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TODAY: LEISURE Lake Biwa and Nagoya

Albright to Israel: Take a 'Time-Out'

Her Request to Freeze Settlement Activity Meets a Quick 'No'

By Thomas W. Lippman
Washington Post Service

JERUSALEM — Secretary of State Madeleine Albright called Thursday for a "time-out" in Israeli reprisal actions against Palestinians, saying that the reprisals diminished prospects for carrying out the Oslo peace agreements because the Palestinians regarded them as "provocative."

[Israel, caught off-guard, responded with a blunt rejection, Reuters reported.]

Mrs. Albright issued her appeal after a meeting with the Palestinian leader, Yasser Arafat, in which he promised full cooperation in the fight against terrorism.

Mr. Arafat "made what she regarded as the right kind of commitment," a senior U.S. official said, and "she was encouraged."

In a nationally broadcast speech at a high school here, she listed "land confiscations, home demolitions and confiscation of IDs" as Israeli actions that inflamed Palestinian anger and inhibited the struggle against terrorism.

She also called for a temporary halt to the expansion of Jewish settlements.

[Asked if Israel would halt settlement activity, David Bar-Ilan, Prime Minister Benjamin Netanyahu's communications chief, told Reuters: "No, we cannot freeze settlements any more than we can freeze life."

[He disputed that Mrs. Albright had called for a freeze. "We don't consider this a freeze or anything," he said. "We consider the 'time-out' as referring to the time after we see a complete turnaround of the Palestinian Authority and its treatment of the security question."]

In remarks earlier Thursday and on Wednesday, Mrs. Albright urged Israel to ease the border closure that has kept tens of thousands of Palestinians from their jobs inside Israel and to deliver to the Palestinian Authority tax revenue collected on its behalf by Israel.

"It is beyond my understanding where withholding money is a security issue," she said at a news conference with Mr. Arafat in the West Bank town of Ramallah, north of Jerusalem.

By the end of the day, her surprisingly direct language reflected what appeared to be sharp breach between the Clinton administration and the government of Mr. Netanyahu, whose election Washington opposed because he campaigned against the Israeli-Palestinian peace agreement.

Mrs. Albright did not retreat from her endorsement of Israel's demand that Mr. Arafat make a credible commitment to eradicating terrorism as the essential condition for resuming the implementation of the Oslo agreements.

"To be effective, the Palestinian Authority's fight" against terrorism "must be comprehensive, relentless and sustained," she said in Ramallah. "It cannot be pursued only when it is convenient to do so."

But once a credible commitment has been given, she said, Israel should respond by refraining from what the Palestinians regard as unfair punitive actions or unilateral acts that appear to prejudge the outcome of negotiations.

Opposition to what Washington called unilateral actions by Israel, such as the construction of Jewish housing near Arab neighborhoods in East Jerusalem, is longstanding Washington policy, but the Israelis have been trying to subordinate those questions to the terrorism issue.

A senior U.S. official said that actions taken by Mr. Arafat in response to recent bombing attacks against Israelis had been inadequate and that Mrs. Albright was not taking his promise to do more at face value.

"We're in a 'trust but verify' mode," he said.

Mr. Arafat begin the joint news conference by

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Jacqueline Lamas/The Associated Press

Leah Rabin, left, widow of Yitzhak Rabin, with Mrs. Albright at the prime minister's grave.

U.S. Weighs Jamming Pro-Serb Broadcasts

Specialized Planes to Fly as Bosnia Votes

By Brian Knowlton
International Herald Tribune

WASHINGTON — With tensions in Bosnia peaking ahead of weekend municipal elections, the Pentagon said Thursday that it was sending three specialized airplanes to the area to broadcast messages in support of peace and possibly disrupt some pro-Serbian radio and television programs.

Two of the EC-130E airplanes were en route Thursday to Bosnia from a special Air Force National Guard unit in Harrisburg, Pennsylvania, and a third was to leave Friday, said a Pentagon spokesman, Lieutenant Colonel Steve Campbell.

The three planes, all modified Hercules C-130 transport aircraft, are to be based in Brindisi, Italy, and will arrive in time to fly over Bosnia during the two days of crucial municipal elections, Colonel Campbell said.

The planes were requested by local NATO commanders in Bosnia "in response to the perceived pattern of vehement rhetoric and incitement to violence" coming from Serbian radio and television broadcasts, said another Pentagon spokesman, Colonel Richard Bridges.

Officials in the Clinton administration had warned that NATO might close down the Bosnian press, which is largely controlled by hard-liners, if it failed to tone down inflammatory rhetoric aimed at President Biljana Plavsic, who has Western backing, and at NATO-led peacekeeping troops.

But Colonel Campbell said the key mission of the EC-130Es would be to broadcast messages favoring the Dayton peace process. "They're not necessarily going to jam everything," he said. U.S. officials have blamed Serbian broadcasts for helping to incite recent face-offs between NATO troops and Serbian protesters.

Russia warns NATO. Page 6.

NATO has been increasing its pressure, in words and actions, on hard-line Serbian forces loyal to Radovan Karadzic, who holds effective political power in the Bosnian Serb enclave. General Wesley Clark, supreme allied commander of NATO forces in Europe, warned last week that "we will use all means necessary,

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Scotland Votes on Creating First Parliament in 300 Years

Jeff Mitchell/Reuters

Scots voted in a referendum Thursday on devolution of political power from London. Page 5. Above, a Scot of the Wallace clan enjoying the 700th anniversary celebrations of a battle victory against England.

What Recovery? Downturn Stuns Japan

GDP Shrinks at 11% Rate, Worst Showing in 23 Years

By Sheryl WuDunn
New York Times Service

TOKYO — In a bruising wake-up call to economic policymakers here, Japan's economy underwent its sharpest contraction since the oil shock 23 years ago, as growth in the second quarter fell at a startling 11.2 percent annual rate, the government said Thursday.

The figure immediately dashed hopes that an early recovery was in the works. Japan had strong growth in the first quarter, and so officials had proudly suggested that its long downturn was ending.

The tumble was worse than even the gloomiest forecasts by economists in Japan, and it was sure to fuel friction between Japanese and U.S. officials, who have been urging Japan to pay closer attention to its domestic economy.

As the economy of the United States gallops along, with Europe cantering behind, the drop in Japan stands out as a major policy miscalculation and underscores the enormous challenges that Tokyo still faces in trying to recover from its economic mess.

"It is a terribly shocking figure," said Masaru Takagi, chief economist at Fuji Research Institute. "I had a very negative outlook to begin with, but what happened was even worse."

The economy has dramatically see-sawed this year primar-

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Lockheed Bribe-Taker Named To Hashimoto's New Cabinet

By Kevin Sullivan
Washington Post Service

TOKYO — In a unusual display of political brass, Prime Minister Ryutaro Hashimoto brought back-room politics out into the open Thursday by naming a convicted felon to a key cabinet post.

Analysts said Mr. Hashimoto's appointment of Koko Sato, who was convicted of taking bribes in the Lockheed scandal of 1976, was a political gift to the conservative Old Guard in his Liberal Democratic Party, which had lobbied vigorously for Mr. Sato.

The support of that conservative wing, led by a powerful former prime minister, Yasuhiro Nakasone, is crucial to the success of the fiscal, administrative and defense reforms upon which Mr. Hashimoto has staked his political future.

Critics have said Mr. Hashimoto lacks the political power to keep his ambitious pledges to streamline Japan's behemoth central government, open the country's overregulated financial system and expand the role of Japan's military.

Mr. Hashimoto has bet his job on success; failure would be devastating to his reputation in Japan and in the United States, which regards Mr. Hashimoto as an ally and sees his proposed reforms as pivotal to America's economic and military interests in Asia.

By appointing Mr. Sato, 69, to head the Management and

See JAPAN, Page 14

Chip Makers Unite in Project to Raise Computer Power to New Levels

By Elizabeth Corcoran
Washington Post Service

SANTA CLARA, California — Three of the biggest names in the computer-chip industry announced a joint effort Thursday to shrink their products' microscopic circuitry to the smallest scales ever, making possible a degree of computing power that would be unthinkable with today's technology.

Much of the research in the $250 million project is to be handled by federal laboratories that have specialized in building nuclear bombs.

Funded largely by corporate money from Intel, Motorola and Advanced Micro Devices, the project will rank, in dollar terms, as the largest U.S. commercial research partnership to date between industry and government.

If the work proves successful, it could make possible generations of memory chips that would store 1,000 times as much information as today's most sophisticated versions.

Such microprocessors, which are the brains that run personal computers, could be 100 times as fast as current ones, turning the kinds of computers that children use to learn arithmetic and play games into machines more powerful than the supercomputers of the early 1980s.

"This feels like the biggest bet that Intel has ever taken," said Sunlin Chou, a vice president and director of components technology development at Intel's research facility in Hillsboro, Oregon. But "in a way, we don't have a choice," he said.

By about 2007, the techniques that companies rely on to keep the power of computer chips on an upward curve will be exhausted. "We will need a different approach," Mr. Chou said.

For chipmakers, that prospect is as daunting as telling house-builders to find a substitute for cement.

Over the past eight years, the federal government's huge collection of labs has spent about $800 million developing technology in conjunction with industry.

Those projects have a muddy track record. Many became mired in bureaucracy. Few produced products that industry was eager to sell. And although the companies contributed people, materials and facilities, they have seldom helped pay the salaries of the government researchers.

In this case, they are establishing a not-for-profit company called EUV LLC that is to provide $130 million to cover the salaries of government researchers as well as $120 million of noncash aid.

The three national labs engaged in the project, Lawrence Livermore, Sandia and E.O. Lawrence Berkeley, will get rights to use the resulting technologies for their own purposes. The chip companies will get rights to apply them to the task of keeping up the relentless pace of creating faster chips.

All research in the chip industry aims to exploit the fundamental paradox in electronic technology — that the smaller chips are, the more powerful they become. That is because the electronic signals that zip around the circuitry of the finger-sized slivers of silicon to solve computing problems have less distance to travel and therefore do the job faster.

The touchstone for the industry is something called Moore's Law, devised by Gordon Moore,

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IRA Cool to Peace Plan

Implied Threat Raises Doubts About Truce

By James F. Clarity
New York Times Service

BELFAST — The Irish Republican Army said Thursday that it approved of the pledge by its political wing, Sinn Fein, to adhere to principles of nonviolence when it enters formal peace talks on Northern Ireland next week.

But, in a rare statement of the IRA's own intentions, a spokesman for the outlawed guerrilla organization said that it "would have problems" with some of the pledges of nonviolence that Sinn Fein subscribed to Tuesday. It did so at a preliminary session of the negotiations presided over by George Mitchell, a former U.S. senator and the chairman of the talks, for whom the principles are named.

Sinn Fein qualified for the talks by declaring itself committed to the principles after the British government judged a restored IRA cease-fire, now in its eighth week, to be genuine.

In an interview with Republican News, a weekly newspaper published in Belfast and Dublin that regularly supports both the violent campaign of the IRA and the peace efforts of Sinn Fein, the spokesman, who was not identified, said that the IRA would not disarm except as part of an overall agreement at the end of the peace talks.

His statements appeared to be an implied threat that if the organization did not accept whatever peace agreement might come out of the talks, it would feel justified in resuming its bombings and shootings here and on the British

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

Rate of Middle-Aged AIDS Deaths Falls

The Dollar		
New York	Thursday @ 4 P.M.	previous close
DM	1.7807	1.7986
Pound	1.56	1.5855
Yen	119.70	119.135
FF	5.987	6.052

The Dow		
	Thursday close	previous close
-58.3	7660.98	7719.28

S&P 500		
change	Thursday @ 4 P.M.	previous close
-5.63	913.40	919.03

ATLANTA (AP) — AIDS in the United States is no longer the top killer of young to middle-aged adults, bumped down to No. 2 by a 26 percent drop in the rate of deaths between 1995 and 1996, the government reported Thursday.

Accidents are the leading cause of death for people between the ages of 25 and 44, and cancer is No. 3, the Centers for Disease Control and Prevention said.

The AIDS death rate in 1996 fell to 11.6 deaths per 100,000 people, down 26 percent from a rate of 15.6 the year before, the Atlanta facility said.

U.S. Army to Train Recruits in 'Ethics'

Responding to its worst sexual harassment scandal, the U.S. Army said Thursday that it would extend soldiers' basic training to nine weeks from eight to emphasize "ethics and values." The army also plans to add chaplains to training units and intensify training and screening of drill sergeants to weed out any with histories of sexual harassment or violence. Page 3.

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The IHT on-line www.iht.com

China's Factory Cutbacks Feed Idled Workers' Anger

By Steven Mufson
Washington Post Service

BEIJING — Unpaid workers from eight ailing state-owned enterprises in Shanxi Province were so desperate earlier this year that they started stealing crops from nearby farmers.

The farmers then came up with a plan: Lend the workers money to start businesses. But lacking special skills, the workers opened 39 karaoke bars in which women who had worked in factories became prostitutes, charging $25 a customer.

This sordid tale from the frontier of economic reform was captured in a videotape account that circulated recently among China's senior leaders. It is only one example of growing worker desperation here as Beijing begins shutting down money-losing state enterprises and laying off the laborers who once were hailed as the "masters" of the Communist state.

"Once the workers had the money, and now they are literally prostitutes to local farmers," said a researcher and political analyst, Wang Shan.

As a major Communist Party congress opens Friday in Beijing, the plight of industrial workers in China's state-owned enterprises has grabbed the attention of Chinese leaders. Protests have spread throughout the country, and several more ominous incidents have involved workers who feel cheated by the government and left behind by China's economic miracle — incidents that may portend what lies ahead as China continues restructuring state enterprises.

The spread of worker protests coincides with the government's drive to get rid of the burden of money-losing state-owned industrial companies. About 70 percent of the country's more than 100,000 government-owned companies are losing money, and the losses have been growing steadily.

Putting an end to the losses means cutting back on extra workers and trimming their costly cradle-to-grave benefits, known here as the "iron rice bowl." Managers and economists estimate that about 30 percent of China's

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Exposing a Tale of Woe / **Seeing May Not Be Believing**

Is the Great Photographer Broke? Negative

By Howard W. French
New York Times Service

BAMAKO, Mali — Pictures can be deceiving, and so, it would seem, can a visit to the home of Mali's greatest photographer, Seydou Keita. Is the wrinkled old man a visitor finds sitting on the broken earth of his courtyard in a crowded neighborhood here the prototype of the exploited artist, left with nothing at the end of brilliant career?

Or is he, in addition to being a composer of uniquely stylized black-and-white portraits that have been shown and sold around the world, an unrecognized genius at acting?

There is indeed a slightly rehearsed quality to the stories told by Mr. Keita, 73, whose eyes twinkled as he recalled the day in 1935, when his uncle, returning from a trip to Senegal, gave him his first camera, a crude wooden affair.

Still, as one listens, it is not hard to share in the giddiness of a young man who began discovering his special talent by taking pictures of the carpenter's apprentices in his uncle's workshop, and whose photos would soon make him a neighborhood celebrity and in time his country's most renowned photographer.

"By 1949, I had become really famous," he said. "How did I know my work was special? Everyone wanted me to do their portrait, and everyone would come back afterward and say, 'Hey Seydou, my personality really comes out in that picture you took.'"

But to hear Mr. Keita's explanations of his later fortunes is to enter a realm where each of his bracing accomplishments has been followed by near-total loss.

His long trail of setbacks began at the height of his career, when, in 1960, Mali's newly independent government invited him to become the official state photographer, placing him in a privileged position to capture the new country's early history on film.

Months later, however, the government proclaimed a socialist regime and ordered the official photographer to close his private studio, which was easily the city's most successful.

"They said it was not right for a man like me to own a business," Mr. Keita said.

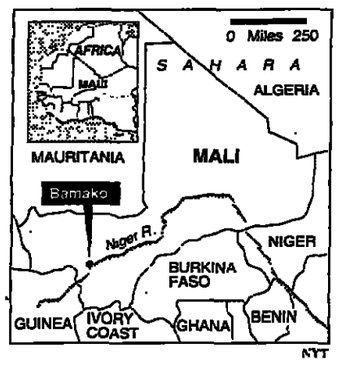
Grudgingly, the photographer boarded up his shop, only to have it broken into by thieves who stole nearly everything of value — except his negatives.

AFTER he retired in 1977, Mr. Keita, who was refused access to his historic official images, began supplementing his small pension by dragging his old negatives out of storage and reproducing portraits from the 1950s for people who requested them.

Word gradually spread of the resurfacing of his powerful old images, and one day a few years ago, as he was fixing machinery in his yard, Mr. Keita was visited by a couple of Frenchmen who asked to see the famous photographer named Keita.

"I am Keita," he replied, to which the visitors said insistently, "No, we don't mean the mechanic, we want the photographer." Once the confusion dissipated, they asked to see some of his old negatives, and Mr. Keita obliged, giving them three full boxes.

Robert Lowenstein/The New York Times



NYT

Everyone wanted me to do their portrait, and everyone would come back afterward and say, 'Hey Seydou, my personality really comes out in that picture you took.'

"They opened one and inspected them and couldn't believe their eyes," Mr. Keita said. "They kept asking me, why have you been hiding this material all of these years? All I could tell them was that I knew my work was beautiful and that I should hold on to it."

Before long, he was traveling to France for expositions of his work. Prestigious museums, like the Solomon R. Guggenheim in New York, were featuring his prints. And in June, a highly successful book of his finely reproduced images was published in Switzerland.

What did Mr. Keita get out of all this fame? His answer, seemingly bolstered by an apparent life of near misery, is next to nothing. The $33,000 book fee, he says, was quickly swallowed up in expenses on a brood that includes 13 children and a large extended family.

Although he was often promised one, he says he doesn't have so much as a camera any more to replace his old gear. "If I had some equipment I could at least start working again," Mr. Keita said. "If you trust people in this world, they'll just rob you."

Asked about his claims of poverty, however, Andre Magnin, a French art collector who helped promote Mr. Keita's work in Europe and edited the book of photographs, howled before collecting himself enough to tell a very different story.

"Go and ask any French or German artist how much money he has in the bank, and he'll slam the door in your face," Mr. Magnin said in a telephone interview from Paris. "I would estimate that Seydou has already made at least 1 million French francs from his work" — about $165,000 — "and between the book, his signed prints and exhibits, that figure is going up all of the time. The best proof is that he owns houses all over Bamako."

IF indeed few Westerners, jealous of their privacy, would divulge their wealth to outsiders, some people explain Mr. Keita's apparent discretion over his relative fortune in a country where average per capita income is well under $200 as a symptom of sheer terror.

"In Africa, wealth draws people to you out of the woodwork, long-lost relatives, supplicants of all kinds, religious figures, you name it," said Samba Toure, a Malian sociologist. "What is worse, is the very real fear that if you do not spread what you have around, people will curse you, and you will lose everything, perhaps go blind, or even die."

For his part, if Mr. Keita is as wealthy as his promoters suggest, he is doing his best not to let on. After several visits to his courtyard, however, a possible crack emerged as the artist abruptly ended an interview and said he would not be available for several more days.

Asked where he was going, he replied, "To my other house across the river."

German Army Battles Dark Enemy Within: Far-Right Extremists

By William Drozdiak
Washington Post Service

BERLIN — A number of incidents of rightist extremism have damaged the reputation of the German Army and embarrassed efforts by Chancellor Helmut Kohl's government to move the military beyond the inhibitions arising from its Nazi legacy.

The Defense Ministry acknowledged this week that 110 soldiers have come under investigation this year for extreme-rightist behavior in 80 cases — nearly double the number of cases reported by commanding officers last year.

In recent months, German soldiers in uniform have firebombed a residence for foreign workers, gone on a drunken rampage brandishing baseball bats at Turkish immigrants and been photographed staging mock executions and rapes during a break in training exercises for peacekeeping duty in Bosnia.

The incidents have prompted public outrage and tarnished the army's image just as it was reaping praise for aiding flood victims this summer and helping sustain a fragile peace in Bosnia.

Defense Minister Volker Ruehe said: "No one found to be a right-wing extremist will find shelter with us. I will not allow any of these individuals to drag the standing of the German Army through the mud."

Mr. Ruehe vowed to stamp out all neo-Nazi activities in the military and has issued dishonorable discharges to soldiers judged guilty of such behavior. But he sought to deflate any sense of alarm by attributing the high incidence of rightist extremism this year to the attention being paid to such behavior by senior officers.

"Thanks to the increased vigilance of our officers, we are uncovering more and more about what's going on in these heads that are so full of hatred," Mr. Ruehe said.

After the collapse of Communist East Germany in 1990 and its subsequent merger with West Germany, the newly reunited country experienced a wave of xenophobic violence, such as arson attacks against hostels in which foreign workers or asylum seekers were living. Many of the perpetrators were thought to be East German youths whose upbringing in the Communist system never fully banished anti-foreigner or pro-Nazi prejudices.

But neo-Nazi incidents in the German Army have not been confined to soldiers from any particular region. "Some of the worst incidents, such as the firebombing against Italian workers living in Dresden, have occurred in the East," Hans-Dieter Wichter, a Defense Ministry spokesman, said, "but there have been a lot of cases involving soldiers from Western Germany as well."

In the past, Mr. Wichter said, senior officers may have considered some instances of extremist behavior too trivial to report. But orders were issued this year to report all evidence of rightist beliefs, including music tapes containing neo-Nazi lyrics, paraphernalia bearing Nazi storm trooper insignias and Third Reich arm salutes, even if performed in jest.

While Mr. Ruehe has won praise for his stern treatment of neo-Nazi activity, the incidents have shocked the country and dealt a setback to Mr. Kohl's frequent appeals for the German Army to overcome its historically based hesitation and conduct the same kinds of military operations as other members of the NATO alliance.

Germany refused to take part in the Gulf War or send troops abroad on UN peacekeeping missions to Haiti and Somalia. After a political debate, it dispatched soldiers beyond its borders for the first time since World War II by joining 30 other nations in the NATO-led force sent to keep the peace in Bosnia.

Not until this year did postwar German troops fire their first shots in anger, while helping to evacuate foreigners from Albania during a phase of anarchy after Albanians rebelled against the government of President Sali Berisha.

German officers say the restraints on their troops have hurt morale and contributed to the fact that large numbers of young conscripts opt to perform civil service instead of 10 months of military duty. Of the 340,000 soldiers in the German Army, 150,000 are conscripts.

Cuba Arrests a Salvadoran in Bombings, Alleging He Was Hireling of U.S. Exiles

The Associated Press

MEXICO CITY — Cuba has arrested a Salvadoran as a suspect in a string of Havana hotel bombings, charging that he was a mercenary in the pay of a Miami-based exile group.

The group, the Cuban American National Foundation, denied the accusation by the Cuban Ministry of Interior, calling it "ridiculous and absurd." Bombs shook a restaurant and three hotels on Sept. 4, killing an Italian tourist in the bar of one, the popular Copacabana.

The bombings, like earlier hotel blasts, appeared to be intended to scare foreign tourists — the Communist nation's main source of hard currency.

The Interior Ministry said Wednesday that Raul Ernesto Cruz Leon, who arrived on a tourist visa, had confessed to taking $4,500 for each of the four bombings. The statement was carried by the state-run Prensa Latina news agency, monitored in Mexico City.

"The investigation revealed, without the slightest doubt, a detailed operation organized and carried out from Miami, the United States, by a subversive structure under the direction of the Cuban American National Foundation," the Interior Ministry declared.

Fernando Rojas, a spokesman for the group, said, "This latest attack by the Cuban government is not only ridiculous and absurd but typical of the empty accusations that the Castro regime has launched against the Cuban-American community throughout the history of exile."

Cuban authorities also accused other exile groups, including the Miami-based Alpha 66, of responsibility for 15 bomb attempts against Cuba since 1994.

According to Cuba, the suspect said he had served in the Salvadoran Army and received training as a sharpshooter and explosives expert at a U.S. Army base in Georgia. His only motivation was the money, he reportedly said.

Police said traces of explosive were found on Mr. Cruz Leon's hands and that he was carrying a bomb, a bomb diagram, electronics materials and a list of sites popular with foreign tourists.

Algerian President Says 'No' to Foreign Mediation of Crisis

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Algerian president, Liamine Zeroual, has ruled out UN and other foreign mediation to resolve the crisis in his country, the UN secretary-general, Kofi Annan, announced Thursday.

"The president did indicate that Algeria has a means, has strong institutions and capabilities to resolve the issue itself, which means that no external intervention is acceptable to the government," Mr. Annan said.

He added that Mr. Zeroual, who spoke with Mr. Annan by telephone Sept. 2, "believes that his approach would work" and that "what is important is for all parties to join in the democratic efforts he is making to resolve the conflict in Algeria."

Abassi Madani, the former leader of the banned Islamic Salvation Front, who is now under house arrest, had asked Mr. Annan to have the United Nations mediate the crisis in Algeria, where perhaps 60,000 people have died in a five-and-a-half-year insurgency led by Islamic fundamentalists.

Mr. Annan declined to say whether he shared Mr. Zeroual's belief. The secretary-general had said there was a need for a dialogue to resolve the crisis.

In another development, an Algerian newspaper, Al Khabar, reported Thursday that Algerian security forces had killed the leader of the Armed Islamic Group, Antar Zouabri, and 78 of his men in an operation south of Algiers on Tuesday afternoon. Mr. Zouabri, head of the Armed Islamic Group for just over a year, has been reported dead by newspapers before — the last time after a two-week operation in July in which up to 300 Muslim extremists were reported killed. The authorities have never commented on the reports.

The Armed Islamic Group is seen as the most militant of the anti-government groups that took up arms shortly after the authorities canceled a general election in January 1992 that was dominated by radical Islamists. *(AP, Reuters)*

TRAVEL UPDATE

KLM Attacks Night Flight Ban

AMSTERDAM — KLM Royal Dutch Airlines fears that measures at Amsterdam's Schiphol Airport to meet the government's noise reduction limits could have "far-reaching consequences" for it and other airlines.

KLM attacked the plan to prevent noisy cargo flights from landing between 11 P.M. and 6 A.M. starting in October. Only quieter charter flights will be permitted to land during those times, and flights not already scheduled won't be permitted to land during those hours.

The planned measures could bring "serious damage to Schiphol's reputation as a top quality European airport," KLM said in a statement. *(Bloomberg)*

Smokers have launched an Internet page about alternative routes to Scandinavia after Scandinavian Airlines Systems, the region's flag carrier, banned smoking on all its flights. The page advises travelers of smoking flights through stopover points such as Madrid or Moscow to the Nordic region from North America. *(Reuters)*

Nearly 20 workers at an air traffic control center in Miami responsible for the skies over South Florida and the Bahamas went home sick Wednesday after paint fumes spread from another floor. Air traffic was not affected. *(AP)*

The number of tourists visiting the Portuguese-run territory of Macau dropped 24.5 percent in July compared with a year earlier, a decline tourism officials attributed to a wave of gangster violence. *(Reuters)*

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Corrections

A headline in Thursday's issue that should have referred to Fidel Ramos, the Philippine president, incorrectly named a predecessor, Ferdinand Marcos.

In some copies on Thursday, final stock tables were incomplete because of technical reasons.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

North America — Cloudy and rainy weather in the Pacific Northwest this weekend. It will remain dry and warm across the Midwest. The hot and dry weather will continue in the Southwest. Cool weather in the Northeast this weekend. It will be cloudy and rainy in the Canadian Maritimes.

Europe — Clouds and rain this weekend will give way to some sunshine Monday across much of Scandinavia. Very cool weather in London and Paris this weekend. Rain will soak parts of Spain and Portugal. Very warm across Italy with sunshine and perhaps a thundershower.

Asia — Typhoon Oliwa will be near southern Japan this weekend, however, it should remain warm and humid in Seoul and Tokyo with the chance of a few showers. It should remain hot and dry across southwestern China this weekend, but rains will soak southeastern China with showers moving into northeast China.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	25/77	16/61 pc	24/75	17/62 pc
Amsterdam	20/68	8/46 sh	12/53	4/39 r
Ankara	18/66	3/37 s	23/73	9/43 s
Athens	29/77	18/61 s	27/80	18/64 s
Barcelona	27/80	19/66 pc	23/73	15/59 pc
Belgrade	27/80	14/57 s	30/86	16/61 pc
Berlin	24/75	17/62 pc	18/64	6/43 pc
Brussels	19/66	9/48 sh	14/57	4/39 pc
Budapest	27/80	16/61 s	29/84	15/59 pc
Copenhagen	21/70	14/57 c	18/61	6/43 pc
Costa Del Sol	27/80	17/62 pc	27/80	18/64 pc
Dublin	13/55	6/43 pc	12/53	6/43 c
Edinburgh	13/55	6/43 c	12/53	3/37 c
Florence	27/80	16/61 pc	26/79	15/59 c
Frankfurt	26/79	16/61 pc	18/64	4/39 sh
Geneva	26/79	15/59 pc	16/61	6/43 r
Helsinki	16/61	14/57 r	18/66	11/52 sh
Istanbul	31/70	12/53 s	24/75	16/61 s
Kiev	19/61	11/52 c	23/73	14/57 pc
Las Palmas	29/84	23/73 pc	29/84	22/71 s
Lisbon	20/68	16/61 c	21/70	16/61 sh
London	13/66	7/44 pc	14/57	6/43 pc
Madrid	30/86	14/57 pc	25/77	13/55 c
Mallorca	31/88	19/66 pc	27/80	17/62 c
Milan	26/79	17/62 pc	24/75	10/50 r
Moscow	14/57	7/44 sh	14/57	12/53 sh
Munich	24/75	12/53 s	15/59	4/39 r
Nice	24/75	19/66 pc	26/79	16/61 pc
Oslo	16/61	11/52 r	16/61	6/43 c
Paris	17/62	8/46 sh	14/57	4/39 pc
Prague	27/80	14/57 s	17/62	5/41 r
Reykjavik	3/37	-1/31 c	5/41	2/35 pc
Riga	17/62	14/57 sh	18/66	14/57 r
Rome	27/80	18/61 s	28/82	17/62 pc
St Petersburg	15/59	13/55 pc	18/66	16/61 sh
Stockholm	17/62	13/55 r	18/64	7/44 pc
Strasbourg	27/80	16/61 pc	17/62	4/39 pc
Tallinn	17/62	14/57 r	19/66	12/53 r
Tbilisi	18/64	9/48 sh	18/64	8/46 sh
Venice	26/79	15/59 pc	23/73	14/57 r
Vienna	27/80	16/61 s	26/79	10/50 pc
Warsaw	22/71	14/57 s	25/77	13/53 sh
Zurich	25/77	15/59 pc	15/61	6/43 r

Middle East

Abu Dhabi	42/107	25/77 s	43/109	25/77 s
Beirut	28/79	18/66 s	26/79	19/66 s
Cairo	33/91	18/64 s	33/91	18/64 s
Damascus	29/84	11/52 s	32/89	11/52 s
Jerusalem	28/79	13/55 s	27/80	14/57 s
Luxor	39/102	17/62 s	39/102	17/62 s
Riyadh	42/107	24/75 s	42/107	24/75 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	28/82	11/52 s	28/82	12/53 sh
Bali	30/86	23/66 s	29/84	23/66 pc
Bangkok	33/91	24/75 pc	32/89	23/73 pc
Beijing	21/70	11/52 sh	23/73	13/55 pc
Bombay	28/82	23/73 r	28/82	23/73 sh
Calcutta	29/84	26/79 r	30/86	24/75 r
Chiang Mai	31/88	21/70 r	30/86	21/70 c
Colombo	29/84	24/75 pc	29/84	24/75 pc
Hanoi	35/95	26/79 pc	31/88	25/77 pc
Ho Chi Minh	32/89	25/73 pc	32/89	25/73 pc
Hong Kong	28/84	24/75 pc	29/84	24/75 pc
Islamabad	39/102	23/73 s	39/102	24/75 s
Jakarta	31/88	21/70 s	29/84	21/70 s
Karachi	33/91	25/77 pc	32/89	24/75 sh
K. Lumpur	32/89	23/73 pc	32/89	23/73 pc
K. Kinabalu	30/86	23/73 r	30/86	22/71 r
Manila	30/86	23/73 pc	30/86	23/73 pc
New Delhi	33/91	24/75 pc	35/95	25/77 s
Phnom Penh	31/88	23/73 pc	31/88	23/73 pc
Phuket	33/91	24/75 pc	32/89	25/73 pc
Rangoon	29/84	23/73 pc	28/82	22/71 pc
Seoul	28/79	14/57 pc	25/77	13/55 c
Shanghai	28/82	22/71 pc	29/84	22/71 c
Singapore	30/86	22/71 pc	28/82	22/71 c
Taipei	29/84	23/73 c	29/84	22/71 pc
Tokyo	28/79	22/71 sh	24/75	22/71 r
Vientiane	30/86	22/71 c	29/84	22/71 pc

Africa

Algiers	34/93	21/70 pc	31/88	18/64 c
Cape Town	29/84	17/62 s	30/86	15/61 s
Casablanca	24/75	17/62 pc	25/77	18/64 pc
Harare	21/70	10/50 pc	21/70	9/48 s
Lagos	28/82	22/71 c	28/82	22/71 c
Nairobi	25/77	11/52 c	26/79	11/52 pc
Tunis	35/95	22/71 s	35/95	22/71 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	17/62	6/43 pc	15/59	6/43 pc
Atlanta	30/86	17/62 s	28/82	18/64 pc
Boston	21/70	17/62 sh	22/71	14/57 sh
Chicago	23/73	13/55 pc	23/73	14/57 pc
Dallas	33/91	21/70 s	30/86	19/66 pc
Denver	30/86	15/59 t	28/82	11/52 s
Detroit	23/73	13/55 pc	24/75	13/55 pc
Honolulu	29/84	24/75 r	32/89	23/73 pc
Houston	32/89	20/68 s	30/86	19/66 pc
Los Angeles	31/88	17/62 s	33/91	18/64 s
Miami	32/89	25/77 sh	33/91	25/77 t
Minneapolis	24/75	13/55 s	23/73	13/55 pc
Montreal	19/66	17/62 sh	24/75	15/59 sh
Nassau	31/88	24/75 pc	32/89	24/75 pc
New York	25/77	19/64 sh	25/77	18/64 pc
Orlando	32/89	23/73 pc	33/91	22/71 t
Phoenix	40/104	29/77 t	38/100	25/77 s
San Fran.	23/73	14/57 pc	22/71	14/57 pc
Seattle	20/68	12/53 c	20/68	12/53 sh
Toronto	21/70	13/55 sh	24/75	13/55 pc
Vancouver	14/57	8/46 c	15/59	8/46 sh
Washington	27/80	18/64 pc	26/79	17/62 pc

Latin America

Buenos Aires	17/62	5/41 pc	16/61	3/37 c
Caracas	25/84	21/70 pc	26/82	22/71 pc
Lima	23/73	16/61 pc	21/70	17/62 pc
Mexico City	25/77	12/53 pc	21/70	13/55 t
Rio deJaneiro	22/71	19/66 c	26/82	23/73 pc
Santiago	14/57	1/34 pc	12/53	2/35 pc

Oceania

Auckland	16/59	10/50 c	14/57	8/46 r
Sydney	19/66	9/48 s	19/66	10/50 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sh-snow, Hor. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Army to Teach 'Ethics' To Avert Harassment

Basic Training Lengthened by a Week

By Brian Knowlton
International Herald Tribune

WASHINGTON — The U.S. Army, responding to its worst sexual harassment scandal, said Thursday that it would extend soldiers' basic training by a week to emphasize "ethics and values," add more chaplains to training units and intensify the training and screening of drill sergeants to weed out any with histories of sexual harassment or violence.

In presenting two reports on the problem, the secretary of the army, Togo West, acknowledged that "sexual harassment exists in the U.S. Army across the ranks, across the genders, across the units."

But he said that the reports, one by the army's inspector general and another by an army-civilian group, had found that the abusive behavior that surfaced late last year at the Aberdeen Ordnance Center in Maryland was an aberration.

Pentagon sources told The Associated Press that the army would reprimand Major General Robert Shadley, who was commander at Aberdeen when it was hit by the charges of widespread sexual harassment by drill sergeants.

Women who trained there said that they had been bullied, abused or raped by drill sergeants.

"What happened at Aberdeen," Mr. West said, citing the reports, "was an aberration. Sexual abuse is not endemic throughout our army. Sexual harassment, however, continues to be a problem."

Mr. West and the army chief of staff, General Dennis Reimer, said that basic training would be extended to nine weeks from eight to better instill values of respect for women.

Prospective drill sergeants, they said, will undergo tighter screening, including psychological testing, in an effort to eliminate those likely to abuse the absolute power they have over recruits, more than 20 percent of them women.

The army will "re-engineer" its equal opportunity program "from top to bottom to make it responsive to leaders and soldiers," said the plan made public by Mr. West and General Reimer.

The secretary said the general would be put in charge of overseeing training policy at the Training and Doctrine Command at Fort Monroe, Virginia.

Efforts were promised to make women more aware of their rights to report harassment or discrimination in promotion.

Mr. West, in the army's defense, said that 25 years ago it became one of the first big U.S. institutions to create a formal equal opportunity program, but that there had been slippage since then.

He said the two reports found that of all those who said they had suffered sexual harassment in the army, only 5 percent said they would use formal complaint procedures, which he called grossly unsatisfactory.

The military-civilian survey, the army's biggest ever on the subject, found that:

- 72 percent of the women and 63 percent of the men interviewed had experienced "sexist behavior" and 47 percent of the women and 30 percent of the men received "unwanted sexual attention."
- 15 percent of the women and 8 percent of the men had experienced "sexual coercion" and 7 percent of the women and 6 percent of the men experienced "sexual assault."

Mr. West said there was a perception by far too many soldiers that there was a lack of equal opportunity in the service.

The Aberdeen scandal, and others before it, have raised delicate issues, leaving the military in a sort of institutional shellshock.

The studies, carried out over 10 months, have renewed debate on whether women should train alongside men in the military.

They have also raised questions about racism — the Aberdeen drill sergeants were all black men, accused by white women — and about how far the military services can soften sometimes brutal training practices without sacrificing military readiness.

The army leadership has been engaged in an intensive self-examination since the first allegations of rape surfaced last year at Aberdeen. More than 35,000 present and former soldiers were interviewed as part of the two reports.

The army charged 12 staff members at the base with sex crimes ranging from inappropriate comments to rape. One of the 12 was convicted of rape, four were convicted of other sexual misconduct, four agreed to be discharged, one was cleared of sexual misconduct charges and two cases await resolution.

A national hot line, set up to record army sexual harassment complaints, received 1,288 calls in seven months, giving rise to 353 criminal investigations, before it was discontinued in June. Army officials said that it had "done its job."

Vice President Gore: Did he know whether he was raising 'hard' money?

Clinton's Security Team Failed to Review Donors

The Associated Press

WASHINGTON — Asked if his office had been misused for political reasons, President Bill Clinton's national security adviser told investigating senators Thursday that there were no clear procedures during last year's election for handling Democratic donors seeking White House access.

Confronted by instances in which foreigners got into the White House via the Democratic Party without national security reviews, Samuel (Sandy) Berger testified at Senate fund-raising hearings that he has since instituted procedures to avoid such problems in the future.

"I felt very strongly that we needed to have a much clearer system, much more clarity for our staff people, so that there would not be any questions about how these things should be handled," Mr. Berger testified.

Asked why such procedures were not in place under his predecessor, Anthony Lake, Mr. Berger said the National Security Council "did not have this on our radar screen."

Mr. Berger was also questioned why he attended weekly political strategy meetings during the 1996 campaign. At the time, he was the No. 2 official in the National Security Council.

Mr. Berger said he was there to make sure that campaign strategists, who would be making ads, did not distort the president's foreign policy record.

"Foreign policy really wasn't discussed in those meetings," he said. "I was a sort of living stop sign."

While acknowledging that some foreigners, like a Chinese arms dealer and a Russian businessman with alleged mob ties, slipped into the White House, Mr. Berger said, "We did not see any instance of foreign policy being adversely affected."

Key Gore Issue: 'Intent'

Uncertainty of Law May Offer a Way Out

By Guy Gugliotta
Washington Post Service

WASHINGTON — What did Vice President Gore know and when did he know it? Even more important: Does it matter?

Through testimony by the Democratic National Committee's general counsel, Joseph Sandler, and a careful review of committee and White House documents, Senate Governmental Affairs Committee Republicans confirmed Wednesday that Mr. Gore's White House fund-raising telephone calls in late 1995 and early 1996 collected tens of thousands of dollars that were designated by the Democratic National Committee as "hard money," which is subject to federal regulation.

The solicitation of regulated money in or from a federal building may constitute a violation of the law, potentially a crippling blow to Mr. Gore's presidential ambitions. But anybody who investigates the case — whether it be the Justice Department, an independent counsel or a grand jury — will have to show that it was Mr. Gore's "intent" to break the law.

Both senators and legal authorities agree that the relevant law, which makes it unlawful for any person to solicit or receive any contribution "in any room or building occupied in the discharge of official duties," has been tested only sparsely through history and may not apply in Mr. Gore's case.

At the very least, however, the committee demonstrated that Democratic committee officials gave Mr. Gore ample opportunity to commit a felony by adhering to a fund-raising policy that automatically placed the first $20,000 contributed by any individual into a hard money account.

Under federal law, individuals can contribute up to $25,000 to political candidates and parties each year, and up to $20,000 to a political party organization. These "hard dollars" can be used for direct campaigning.

"Soft money" is not subject to federal regulation, and can be raised in unspecified amounts from corporations and labor unions as well as from individuals.

It cannot be used on behalf of candidates but it can be used to pay for grass-roots organization, administration and other "party-building activities."

Hard money is harder to raise but it is more desirable because of its versatility. As an internal Democratic National Committee memo released by the committee Wednesday put it: "Every effort should be made to maximize the raising of federal money."

To do this, Mr. Sandler said, the committee had a policy of depositing checks from large donors in hard money accounts, then transferring the excess over $20,000 into soft money accounts. The committee asked donors for permission to do this, but only after it had already been done.

Committee officials thus knew that Mr. Gore was going to be raising hard money as he began making the publicized phone calls in late 1995. In all, The Washington Post reported early this month, $120,000 went into hard-money accounts.

"The important question is whether they told Gore, and whether Gore knew it," said an election law specialist, Kenneth Gross, who has represented both Republicans and Democrats. "My feeling about this is that it is certainly credible for Gore not to have known that."

The Republicans on the Senate investigating committee went to great lengths Wednesday to demonstrate the contrary, by showing that Mr. Gore at least had the opportunity to know the policy, which was enunciated in a memo addressed to him in early 1996.

But the majority counsel, Sandy Mattice, acknowledged that the investigators had not thoroughly plumbed Mr. Gore's intent. "The question of Gore's state of mind is a whole different issue that we haven't gotten to yet," he said.

Poll Shows Gore In Image Trouble

The Associated Press

WASHINGTON — Fewer than half of those questioned in a new poll say that Vice President Al Gore has the honesty and integrity it takes to be president, and a majority say a special prosecutor should be named to investigate allegations against him.

The poll, taken Wednesday for ABC News, found 49 percent of those questioned now say Mr. Gore has the honesty and integrity to be president, compared with 59 percent in March. The number saying he lacks those qualities rose 32 percent to 40 percent.

Mr. Gore's overall favorable rating stood at 49 percent, down from 53 percent in April. His unfavorable rating was 33 percent, up from 29 percent in April. President Bill Clinton's favorable rating was 57 percent, down from 60 in March.

POLITICAL NOTES

Tobacco Deal Earned Lobbyists $8 Million in Just 6 Months

WASHINGTON — While the legislative battle over the proposed national tobacco settlement is just getting under way, Washington lobbyists have already hit the jackpot.

Documents show that they have pulled down nearly $8 million in fees and expenses for pressing the industry's views on tobacco issues during the first six months of this year.

The industry's multimillion-dollar payments to an army of nearly 30 law and lobbying firms come on top of several million dollars spent by their own corporate lobbying offices.

Philip Morris Companies Inc., for instance, reported lobbying expenses of $5.9 million at its Washington shop during the same six months.

Although a spokesman said the number includes payments to outside lobbyists and work on nontobacco issues, R.J. Reynolds Tobacco Co. spent nearly $1 million on its in-house efforts. *(WP)*

Clinton Rallies Trade Forces

WASHINGTON — President Bill Clinton has started a tough struggle with the nation's labor unions and much of his own party in Congress over his authority to negotiate new trade deals that he declared are "absolutely critical for our world leadership."

Arguing for the authority to make trade deals that Congress can accept or reject but not amend, Mr. Clinton portrayed the stakes as far more than a dispute about job losses or the effect of trade on the environment.

He said that without the ability to negotiate such accords, he would be crippled in conducting foreign policy.

"This is about more than economics," Mr. Clinton told a gathering of 100 executives of small and large businesses who are heavily dependent on export markets, and who were invited to the East Room on Wednesday to cheer on the president's efforts.

But even as Mr. Clinton argued that far more than economic pragmatism is at stake, his advisers struggled over how to word trade legislation to ensure majority votes in both Houses. *(NYT)*

Campaign Reform Bill Pushed

WASHINGTON — Hoping to put pressure on Republicans, Democratic leaders say that all 45 Democrats in the Senate are prepared to vote for a campaign finance reform bill.

In a letter Wednesday to the Senate majority leader, Trent Lott, Republican of Mississippi, the 45 Democrats asked that Mr. Lott schedule a vote soon on the legislation intended to control the political contribution process.

And to underline their effort to seize the popular issue, Democrats noted that with three Republican senators already co-sponsoring the bill, just two Republican votes are needed to move it through the Senate. *(AP)*

Quote/Unquote

Walter S. Scheib 3d, executive chef at the White House, on reports that the presidential kitchen is not always a peaceable place: "I'm still here, so I haven't bobbled too many times." *(NYT)*

Away From Politics

- **A portable lead poisoning** detection system that can analyze a blood sample and display the results in three minutes has won approval from the Food and Drug Administration. *(AP)*
- **William Esposito, 51, the deputy FBI director,** will retire Oct. 1 after more than 33 years with the bureau. He will become senior executive vice president and director of corporate security for MBNA America, a bank and credit card company. *(WP)*
- **Two reports expected to be published** in a medical journal suggest that physicians over many years may have been inadvertently listing numerous cases of child abuse and infanticide under the category of sudden infant death syndrome. *(NYT)*
- **Years after a chemical** plant explosion killed 23 persons and injured hundreds in Houston, plaintiffs accusing a law firm of malpractice in negotiating their multimillion-dollar settlement have won the right to take their suit to a jury. *(NYT)*

Conservative Christians Showing Their Clout

By Steven A. Holmes
New York Times Service

WASHINGTON — The endorsement of the Freedom From Religious Persecution Act by the Senate majority leader, Trent Lott, and the House speaker, Newt Gingrich, has given the bill enough momentum to create a quandary for the White House and its business allies who already complain that U.S. trade is too encumbered with restrictions.

The bill would mandate economic sanctions against any country engaged in religious persecution.

Beyond the foreign policy implications, support for the measure provides further evidence of the emerging political clout of conservative Christian groups in an area of foreign policy that has been the preserve of human rights groups like Amnesty International.

The bill backed by the coalition would establish an office in the White House to monitor the treatment of religious minorities around the world. It would also require economic sanctions against countries that abuse their citizens on the basis of religion. And it would give those fleeing religious persecution priority over other refugees in gaining entry into the United States.

Even though the Clinton administration opposes the bill in its current form, it is likely to pass, although with some amendments.

"This is one of the top priorities of this Republican Congress," Mr. Gingrich said Wednesday as he met with more than 30 leaders of religious organizations, which, with a few exceptions, represented Christianity's fundamentalist and evangelical denominations.

State Department officials have objected that the bill is a blunderbuss approach that removes their flexibility in combating religious persecution around the world.

They also complain that while the sanctions in the bill are relatively modest, their imposition could harm U.S. relations with such key allies as Saudi Arabia and Egypt.

Administration officials say privately, however, that they would be willing to discuss possible alternatives to the measure, including more monitoring of religious harassment around the world, increasing reports to publicize the practice in such countries as Sudan, Iran, China, Egypt and Indonesia and insuring that current human right laws explicitly cover repression of religious minorities.

In the last year, using denominational newsletters and broadcasts on Christian radio and television stations, such groups as the National Association of Evangelicals, the Southern Baptist Convention and the Family Research Council have quietly built up a powerful grass-roots constituency that has pressured the Clinton administration and Congress into taking a number of steps.

Last year, the groups pressured the White House to agree to set up a committee to recommend ways to fight religious persecution around the world. This summer, the State Department issued a report on the harassment of religious minorities, with an emphasis on persecution of Christians.

The groups also steered the debate over the trading status of China to include that country's persecution of Christians. And now the religious persecution bill has picked up the endorsement of the leaders of both Houses of Congress.

Leaders of the movement say their efforts are revitalizing what had become a moribund human rights movement.

The new group is being greeted with both enthusiasm and wariness by traditional liberal human rights groups and mainstream religious organizations that have normally have been involved in foreign policy matters.

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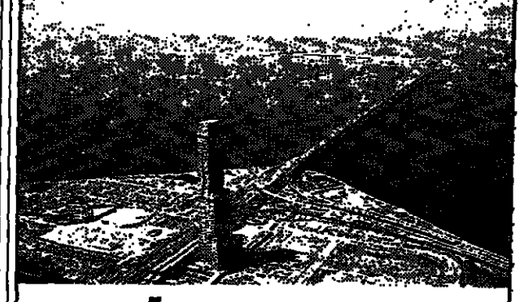

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Taleban Reneges on Opium Pledge

By Christopher S. Wren
New York Times Service

NEW YORK — The Muslim fundamentalist Taleban movement has pledged to crack down on opium poppy cultivation in Afghanistan, but opium production there has jumped by more than 20 percent over the last year, with almost all of the increase occurring in Taleban-controlled areas, according to UN Drug Control Program officials.

The agency's 1997 survey estimates that Afghan opium production rose to about 2,800 metric tons this year from 2,300 metric tons in 1996. UN officials report that Afghanistan now produces the raw ingredient for nearly half of the world's heroin.

Last year, Afghanistan ranked second to Burma, which produced 2,500 metric tons of opium, according to a U.S. State Department estimate.

Pino Arlacchi, executive director of the UN Drug Control Program, said the increase could mean more heroin flowing into Europe at lower prices. European heroin users consume about 80 percent of the heroin refined from opium grown in Afghanistan. Part of the remainder reaches the U.S. market, which is dominated by heroin from Colombia and Southeast Asia.

Mr. Arlacchi said he would raise his concerns about the output of Afghan opium at meetings Thursday and Friday with other UN officials in New York.

"I want to inform them because we are very worried about the increase," Mr. Arlacchi said.

A U.S. counterdrug official in Washington expressed no surprise at the UN estimate of Afghanistan's opium crop. "Production has skyrocketed, we know that, and production is sanctioned by the Taleban," the official said.

Officials say the Taleban, which has seized power in 22 of Afghanistan's 32 provinces, controls 96 percent of its poppy-growing areas. The increase in output resulted from higher poppy yields, which were attributed to favorable weather, improved cultivation techniques and the shifting of some farmland to poppy cultivation, the UN survey estimated. The total number of acres under poppy cultivation increased by only 2.8 percent, however, it added. UN survey teams based their estimate on visits to 18 provinces.

The report offered fresh evidence that the Taleban has not fulfilled its promises to crack down on opium production. Taleban officials say they cannot stop peasants from growing opium poppies without other crops to substitute, and argue that persuading them to switch depends on economic assistance from the international community.

The United States and many other countries have kept the Taleban at arm's length because of its violent rise to power and repressive policies, like the relegation of women to inferior status. But international officials and journalists traveling in Afghanistan reported that the Taleban is not just tolerating opium production but also taxing it for much-needed revenue and that Taleban militiamen have been seen guarding opium warehouses and helping transport the crop.

Taleban officials, while denying any involvement in the opium trade, concede that it is flourishing. "Huge areas of Afghanistan are under poppy cultivation, and when we ban it, we will have to give the farmers something in return, and the Islamic state of Afghanistan is not in a position to do this," said Abdur Rahman Hotaqi, Taleban's deputy minister of culture.

Mir Najibullah Shams, secretary-general of Afghanistan's drug-control commission, said: "From an economic point of view, it is difficult to find an alternative to growing poppies. The seed is cheap and it is not necessary to use many pesticides or much water. And it is a robust crop."

Afghanistan is one of six countries identified by the U.S. State Department as not cooperating sufficiently in the international fight against illegal drugs. The other countries are Colombia, Iran, Burma, Nigeria and Syria.

The State Department report said, "While the Taleban banned opium production in late 1996, it made no effort to enforce this ban."

Zia Mazhar/Agence France-Presse

STREET HABIT — A youth taking a dose of heroin Thursday in Karachi, Pakistan. The authorities say the city of 10 million people has 350,000 heroin addicts.

China Revises Law On Atomic Exports

The Associated Press

BEIJING — China issued new rules Thursday to restrict exports of nuclear weapons and technology, pledging not to transfer the materials to countries opposing international safeguards.

The regulations, if strict enough, would meet a key U.S. demand in negotiations to end a ban on U.S. companies' building nuclear power plants in China.

They would also counter persistent U.S. criticism of suspected Chinese nuclear exports to Pakistan and Iran and improve the atmosphere for President Jiang Zemin's meeting in Washington next month with President Bill Clinton.

The new regulations require all sales of nuclear technology abroad to be approved by the State Council, or cabinet, the Xinhua press agency said.

Exports will also be subject to the supervision of international nuclear agencies and, without government approval, recipients may not transfer nuclear materials to third countries operating outside international supervision, the rules say.

"The government prohibits providing help to nuclear facilities not subject to the supervision of international atomic agencies and will not provide exports, personnel, technical exchange or cooperation to those facilities," the rules continue.

Prime Minister Li Peng approved the regulations Thursday, Xinhua reported.

U.S. Embassy officials could not be reached immediately for comment.

State Department experts have held repeated meetings with Chinese officials over the last year to help draft rigorous nuclear export rules.

Questions persist, however, over Chinese nuclear exports, despite repeated commitments by Beijing not to sell nuclear technology to countries and facilities not meeting International Atomic Energy Agency guidelines.

The U.S. Arms Control and Disarmament Agency told Congress last month that it was uncertain whether China was abiding by a pledge not to provide technology to suspect Pakistani facilities.

The United States has also pressured China not to help Iran build a nuclear power plant that Washington fears could be used to develop weapons.

Prime Minister Benjamin Netanyahu of Israel said last month that Chinese officials assured him that Beijing had stopped taking part in the project, but China has not publicly commented.

Such big U.S. nuclear vendors as Westinghouse and General Electric have pushed hard for an agreement, which could bring them millions of dollars in sales.

Analysts say the accord will probably be the centerpiece of the Clinton-Jiang meeting next month.

Setting Aside Diplomatic Feud, Pyongyang Agrees to Join Talks

The Associated Press

SEOUL — North Korea agreed Thursday to attend next week's preliminary Korean peace talks in New York, despite the recent defection to Washington of two of its diplomats.

Stanley Roth, U.S. assistant secretary of state for East Asian and Pacific Affairs, said the agreement came at the close of two days of talks between U.S. and North Korean officials in Beijing.

Mr. Roth said the two countries agreed not to link the New York talks, set to start next Thursday, with the diplomats' defection Aug. 22. The two sides are to meet again Tuesday to discuss the defections.

North Korea's official press agency, KNCA, said the North Koreans had agreed to attend the talks after both sides "reached a political agreement." The report did not say what the agreement was, but it did note that the Beijing talks had addressed "the wrong attitude of the U.S. side."

According to South Korean officials, North Korea demanded at the Beijing meetings that the United States return the two defectors and the "public funds" they allegedly took with them. The diplomats were the North Korean ambassador to Egypt and his brother, a Paris diplomat.

North Korea also insisted that Washington answer allegations that the CIA was involved in the defections of the diplomats, who reportedly know about their country's alleged Scud missile sales to Iran, Syria and other nations.

The talks next week in New York are to set an agenda for formal negotiations to replace the 1953 Korean armistice with a peace treaty.

BRIEFLY

Mother Teresa Tribute Begins

CALCUTTA — Generals draped the Indian flag over the body of Mother Teresa on Thursday, beginning a state tribute to the nun who turned her good works in Calcutta's slums into a worldwide charity.

About 100 nuns of Mother Teresa's Missionaries of Charity, wearing the order's blue and white saris, murmured a prayer while the soldiers gathered for the five-minute ceremony in St. Thomas Church.

Six generals marched in carrying the saffron, white and green flag, raised the banner over their heads, then lowered it, leaving Mother Teresa's feet and face exposed.

Three officers then took up positions behind the body in a vigil that will continue until Mother Teresa's body is taken for a state funeral on Saturday. *(AP)*

Chinese Release 111 in Tibet

BEIJING — Chinese authorities in Tibet have granted early releases to 111 prisoners, including some jailed for counterrevolutionary and separatist offenses, a court official said Thursday.

The released prisoners were among 132 in Tibet whose sentences were commuted or who won parole for good behavior and a penitent attitude, said the official of the Lhasa Intermediary People's Court.

Officials released two prisoners jailed on counterrevolutionary charges after their original sentences were commuted by three months, the official said. *(Reuters)*

Kashmir Protest Is Broken Up

SRINAGAR, India — Indian police detained three leaders of Kashmir's main separatist alliance and dozens of their supporters as they demonstrated on Thursday against alleged army abuses, police and witnesses said.

The leaders of the All Parties Hurriyat (Freedom) Conference — Abdul Gani Lone, Yasin Malik and Javid Mir — were detained near army headquarters in Srinagar where they were demonstrating.

A police spokesman said the demonstration, led by Mr. Lone, violated a ban on public gatherings of more than four persons. The protesters carried placards reading "Stop rapes, stop custodial killings and blasting houses," witnesses said. *(Reuters)*

Ramos Appeals for Backing

MANILA — President Fidel Ramos of the Philippines, facing mounting opposition, made an emotional appeal for support Thursday as he left on a 10-day foreign trip.

Mr. Ramos, battered by accusations that he was bent on hanging on to power when his term ends next year, likened the Philippines to a ship in a storm, with his opponents trying to punch holes in it. He said that whether they hated him or not, Filipinos should help keep the ship afloat "because it's the whole caboodle that is on board — 70 million of us." *(Reuters)*

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THE WORLD'S DAILY NEWSPAPER

EUROPE

Scotland Goes to Polls To Decide Its Destiny

By Dan Balz
Washington Post Service

EDINBURGH — Kenneth Dalgleish, an Edinburgh postman, emerged from the polling place at Dalry primary school here Thursday morning after voting to create Scotland's first parliament in 300 years. "I want to see Scotland running our own affairs," he said. "I want to see us make our own mistakes and blame ourselves rather than England."

Gail McNaughton emerged a few minutes later pushing a stroller, accompanied by her husband, Lawrence. Both had voted in favor of the referendum to establish a parliament and to give it the power to raise or lower taxes. "What made me decide was a future for my son — hopefully a better future," she said. "Education, job prospects, everything."

With pre-election opinion polls predicting victory for both sides of the devolution referendum, Scotland on Thursday stood at the edge of history — and possibly at the edge of the unknown.

The referendum Thursday to form an elected parliament in Scotland represents the cornerstone of Prime Minister Tony Blair's agenda to devolve power away from the national government in London, an agenda that he said would create "a modern constitution for a new age" in this nation.

It is also the first step toward reshaping the identity of a nation. Opponents say that, eventually, it could tear the United Kingdom apart.

The next phase will come on Sept. 18, when Wales holds a referendum on creating its own assembly, which would have fewer powers than the proposed Scottish parliament. Support for home rule there appears more tepid than in Scotland.

Public-opinion polls here suggested the Scottish parliament, which would become operational in 2000, enjoyed strong popular backing. A more controversial proposal, also on the ballot, to give the parliament the power to raise taxes enjoys less support but appears to be gathering momentum.

Proponents expressed confidence that both issues would be approved, but they were also pushing for a sizable turnout Thursday to show that there was enthusiastic support for the new course Mr. Blair hopes to chart for Britain.

Final opinion polls suggested a 68 percent turnout, but the BBC said fewer people had been to the polling booths in the first few hours of voting than at the May 1 general election, Reuters reported. First results were not expected until late Thursday night. "This is an important change, a real shake-up of our constitution," Donald Dewar, the secretary of state for Scotland and the Labour Party government's point man in the campaign, said in an interview as he joined other pro-referendum forces in a last round of campaigning. "It is an attempt to see if the British Constitution can adapt to the 21st century."

The parliament, if approved, would have responsibility for most domestic matters affecting Scotland, from health, education and housing to transportation and criminal justice. The British government would retain responsibility for national economic policy and the currency, national defense and foreign policy.

Perhaps by coincidence, the vote Thursday came 700 years to the day after William Wallace led his Scottish rebels to victory against the English at the Battle of Stirling Bridge. It was Wallace's life and death that inspired the Oscar-winning movie "Braveheart," which was as popular here as in the United States. Many people dismiss the "Braveheart" factor as "Hollywood hype," but there are clear echoes of Scottish pride and national identity wrapped up in the referendum.

"We're a nation," said John Grant, a warehouse worker who lives just outside Edinburgh and strongly supports the parliament. "We're not a region of the United Kingdom — we're a country."

Kendra Thompson, 28, a teacher, said: "We are a completely different country, with completely different blood, completely different thinking. We're a completely different people."

But John Gunderson said he believed those in favor of a new parliament are about to make a huge mistake. "I think the heart is ruling the head," he said.

Alastair Grant/The Associated Press

A Boy Scout picking up teddy bears Thursday at St. James's Palace in London as the cleanup of memorials began. Bears and toys will be given to needy children.

Court Frees Krenz for Appeal

Reuters

BERLIN — Egon Krenz, the last East German Communist leader, walked from a Berlin jail Thursday, pending an appeal against his conviction for manslaughter.

Mr. Krenz was found guilty last month in connection with the killing of people as they tried to flee from East Germany to the West over the Berlin Wall or through the border zone.

He pushed his way past television cameras and climbed into a gray car that his son drove away.

Mr. Krenz, 60, was jailed at once after his conviction on Aug. 25, even though the verdict was not yet legally binding, because authorities feared he would flee.

His lawyers lodged a complaint and the court agreed.

Protestant Leaders in Ulster Assail U.S.

New York Times Service

BELFAST — Protestant political leaders have attacked the Clinton administration for its decision to suspend deportation action against six former Irish Republican Army convicts now living in the United States.

The U.S. decision was announced Tuesday night within hours of the acceptance by Sinn Fein, the IRA political wing, of principles committing Sinn Fein to nonviolence.

The acceptance, at a meeting in Belfast presided over by the chairman of the Northern Ireland peace talks, the former U.S. Senate majority leader George Mitchell, qualified Sinn Fein for a place at the table when the talks resume next Monday.

The Protestant leaders saw the decision by the Justice Department, made at the acknowledged request of the State Department, as a payoff to Sinn Fein for its first formal acceptance of nonviolence in its efforts to change the political status of this British province at the talks.

Most Protestant leaders here see the Clinton administration as favoring the Republican movement, which has many supporters in Washington and New York. The six had served jail sentences for terrorist offenses in the 1960s and 1970s.

Ian Paisley Jr., an official of the hard-line Democratic Unionist Party headed by his father, called the decision a "disgraceful act of international cowardice."

Diana Inquiry Seen as Lasting Well Into 1998

Compiled by Our Staff From Dispatches

PARIS — The investigation into the crash that killed Diana, Princess of Wales, could take months and last well into next year, judicial sources said Thursday, ruling out no line of inquiry.

While evidence against Henri Paul, driver of the car, appears increasingly compromising, detectives said they were determined to follow up all leads to find out what happened in the minutes before the Aug. 31 crash.

Three tests have shown that Mr. Paul's blood-alcohol level was more than three times over the legal limit. On Wednesday it also was revealed that he had two anti-depressant drugs in his blood as well.

If the investigation were finished by June 1998, it would be "an excellent result," said a judicial source, declining to be more specific about when the investigation may reach its conclusions.

Critics, notably British tabloid newspapers, have attacked the apparent slowness of the French inquiry. But French judicial sources pointed out that the average length of a criminal investigation in 1995 was 16 months.

A lawyer for the father of Diana's friend Dodi al Fayed, who also was killed in the crash, conceded Thursday that the drunk chauffeur bore some blame, but he said photographers bore more.

Bernard Dartevelle, a lawyer for Mohamed al Fayed — whose Ritz Hotel employed the driver — said the hotel bore no responsibility, since management did not know that the chauffeur was drunk and taking prescription drugs, including Prozac.

Mr. Dartevelle repeated his contention that primary blame for the accident lay with photographers. "If the latest blood tests are accurate, I can't deny there is responsibility of Henri Paul, who shouldn't have taken the wheel with such a level of alcohol," he said. Yet, he added, "I would say it's almost a secondary responsibility. There is an initial responsibility of the paparazzi who led the aggressive chase of the Mercedes." *(AFP, AP)*

■ **A Slovakian Apology**

Slovakia apologized Thursday after two of its citizens were jailed for stealing objects that had been left outside Westminster Abbey as tributes to Diana, Reuters reported from London. Two women — Maria Rigolova, a 56-year-old tour guide, and Agnese Sihelksa, 50, who is unemployed — were each jailed for 28 days after pleading guilty to taking 11 teddy bears, flowers and other items.

BRIEFLY

France Probes Sterilizations

PARIS— The French government has ordered an investigation into a newspaper report that about 15,000 French women deemed mentally or physically inferior have been sterilized without consent in recent years, French television reported.

According to the investigative and satirical weekly Charlie-Hebdo, published Wednesday, the women were deemed unfit for motherhood.

It is against French law to sterilize an individual without consent. *(AP)*

Turks Try Police Officer as Spy

ANKARA— A Turkish military court began the trial Thursday of a former senior intelligence officer who is accused of having spied on the secularist army for the former Islamist-led government, the Anatolian News Agency said.

Bulent Orakoglu is accused of taking documents and information gathered by a "mole" at the naval headquarters and passing them to the government while Necmettin Erbakan was prime minister. *(Reuters)*

Italian Financier Is Extradited

MILAN — An Italian financier, Felice Rovelli, extradited from the United States on suspicion of bribery, arrived home here Thursday and was detained, judicial sources said.

Mr. Rovelli, 38, had been in jail in Rhode Island since May 30 on an extradition request by Italian magistrates, carrying out a probe involving the Rovelli family, the Italian bank IMI and the family chemical company SIR.

Milan prosecutors suspect that $40 million paid to three lawyers by Mr. Rovelli and his mother were bribes that helped his late father, Nino, win a $650 million court award involving IMI and SIR. *(Reuters)*

For the Record

Norway's governing Labor Party surged ahead in opinion polls on Thursday, passing a barrier of 36.9 percent of voter support it says is the minimum it wants to stay in power. *(Reuters)*

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As Bosnia Tensions Rise, So Do Western Calls for Decisive Force

By Chris Hedges
New York Times Service

Despite setbacks for Serbian hard-liners in Bosnia in recent days, there is rising concern among NATO commanders and senior Western diplomats that more force will be needed to make the Dayton peace plan work.

A series of tense confrontations between supporters of the Bosnian Serb president, Biljana Plavsic, and those of Radovan Karadzic, the hard-liner who holds real political power in the Bosnian Serb enclave, has persuaded many diplomats here that it is increasingly likely that the only way to make the accords take hold is for NATO troops to arrest Mr. Karadzic, who has been indicted for war crimes.

Mrs. Plavsic's obvious dependence on NATO was illustrated again Tuesday, when alliance troops intervened in a confrontation between policemen loyal to Mrs. Plavsic and supporters of Mr. Karadzic, who had come to stage an anti-Plavsic rally in Banja Luka, forcing the hard-liners to make a humiliating withdrawal. But the success of that action did little to calm fears that Western resolve to weaken the power of Mr. Karadzic is faltering.

In recent days NATO troops have pulled back from positions seized earlier in the crisis, and many of the Bosnian Serbs who previously had appeared willing to defy the pro-Karadzic leadership in Pale have gone into hiding or fled in the face of death threats.

Because of the West's open support for Mrs. Plavsic, the Karadzic leadership had also threatened to boycott municipal elections set for this weekend. But the hard-liners reversed themselves Wednesday and said they would participate in the voting. A boycott would have dealt another blow to the faltering effort to build common institutions in Bosnia.

NEWS ANALYSIS

"We have reached the Rubicon," a Western diplomat said. "Either we are happy to pour millions of dollars into Bosnia and get nothing out of it, or we take a step that may mean that some soldiers here lose their lives. Is it worth losing a life to stand up to genocide? I think it would be, but I don't know if we are ready to make that decision."

Senior Clinton administration officials in Washington insisted this week that Western policy to isolate Mr. Karadzic has not changed and said this position was reinforced in a high-level White House meeting Monday.

The officials said NATO was considering shutting down Bosnia's press, mostly controlled by hard-liners, if it does not curb its extremist rhetoric and respect the demands of Dayton agreement.

The U.S. officials also said that they would remove Momcilo Krajisnic, a Karadzic loyalist, from the tripartite presidency that was set up to govern Bosnia if he did not end his boycott of presidency meetings and continued to try to scuttle the peace agreement.

But even officials in Washington conceded that Mr. Karadzic must be stripped of authority if the peace agreement is to move forward.

"Both the U.S. government and the alliance are stronger than ever in their conviction that the key to all of this is the removal of Karadzic from power," said a senior official in Washington. "Every step we've taken in the last few days and weeks has had that objective."

The decision by NATO to seize police stations and television transmitters last month and turn them over to followers of Mrs. Plavsic was one of the boldest moves made in Bosnia by the NATO forces since they were deployed 19 months ago. It followed the arrest in July of a Bosnian Serb indicted for war crimes and the killing of another who pulled a gun on NATO soldiers in an effort to avoid arrest.

But as Karadzic forces organized increasing opposition, including a mob assault on U.S. troops Aug. 28 in the disputed border town of Brcko, NATO commanders, always wary of casualties, began to get jittery, senior diplomats said.

In towns like Brcko and Bijeljina, which are crucial to Mrs. Plavsic's control of western Bosnia, NATO troops have pulled back, and supporters of Mrs. Plavsic, such as the regional police commander, Andrija Bijelosevic, have either fled or gone into hiding. Even in Banja Luka, the only city Mrs. Plavsic controls, police officers who once backed her have withdrawn their support because of threats to themselves or their families, these officials said.

U.S. troops have withdrawn in the last few days from a guard post at the bridge in Brcko where crowds, many bused in from outside, injured two soldiers with bricks and clubs. They have also handed back a television transmitter to pro-Karadzic policemen rather than risk further violence after a standoff with a mob that gathered at the site.

U.S. officials said they did not see these moves as a retreat. "This is not some desperate effort to support Plavsic," said a senior official in Washington. "She has a lot of popular support, and her side has made up a lot of ground in the last few weeks, if not on a 100 percent roll. She's not on the verge of collapse, and there will be no lack of resolve from NATO."

The reversal by the international community has thrown the major organizations trying to carry out the Dayton peace accord into disputes. UN police monitors, for example, are openly criticizing NATO forces for not providing enough security for them to do their work, while NATO commanders have blasted the unarmed UN police for failing to carry out its mandate to reform and restructure the Bosnian police forces, senior officials said.

The Organization for Security and Cooperation in Europe has demanded that its poll workers be given NATO protection for the local elections next weekend, something NATO commanders refused as "impossible."

UN officials and those from the Office of the High Representative, the chief civilian agency tasked with overseeing the peace agreement, say that in cities like Brcko, where Karadzic loyalists have ousted Mrs. Plavsic's backers, the debacle has left them directionless.

"We do not know if we are supposed to deal with the Karadzic officials or ignore them," said an international official in Brcko. "No one in Sarajevo seems able to make any decisions."

Russia Denounces NATO on Bosnia

Alliance Is Warned Not to Attack Karadzic's TV Station in Pale

By William Drozdiak
Washington Post Service

BRUSSELS — Russia delivered a harsh warning to the NATO allies on Thursday to stop putting pressure on the Bosnian Serbs and said that any attack against the Serbian radio and television station in Pale would be an intolerable use of force that could imperil the peacekeeping mission.

The vehement criticism of Western policy toward Bosnia was expressed at a three-hour meeting of Russian and NATO ambassadors, who gathered at alliance headquarters here to launch a consultative council that is supposed to serve as the cornerstone of a new security partnership between Moscow and the West.

Vitali Churkin, Russia's envoy to the North Atlantic Treaty Organization, said the aggressive new Western approach to the Bosnia peacekeeping mission was incompatible with its rules of engagement.

He warned that using force beyond self-defense could destroy the fragile truce in Bosnia and further damage the Russia-NATO relationship that has been strained by alliance plans to embrace Poland, Hungary and the Czech Republic as new members.

NATO and Russian foreign ministers intend to meet later this month at the United Nations in New York to thrash out a common strategy toward Bosnia and a possible "exit strategy" for peacekeeping troops there. About 8,000 Americans and 1,400 Russians are participating in the force, which is made up of some 31,000 soldiers from 30 countries.

In recent weeks, the United States and its European allies have given open support to the Bosnian Serb president, Biljana Plavsic, in her power struggle with the hard-line faction in Pale led by Radovan Karadzic, who has been indicted for war crimes. The tactical shift has angered the Russians, who have recently drawn closer to Belgrade and Pale, according to NATO diplomats.

NATO officials said they hoped Russia's position would soften if elections to be held in Bosnia this weekend strengthen Mrs. Plavsic's hand and inflict a setback on Mr. Karadzic and other figures opposed to the Dayton peace accords. But they voiced dismay at the Russian views as enunciated by Mr. Churkin on Thursday.

"It turned out to be a very disagreeable meeting," a senior NATO diplomat said. "There were a lot of complaints around the table. This was not a good omen for the future work of the NATO-Russia council."

Mr. Churkin complained that the United States and its Western partners were "not acting in an even-handed way" in Bosnia. He accused them of violating the terms of the peacekeeping mission by pursuing Serbian war criminals, brandishing renewed trade sanctions if Slobodan Milosevic — the Yugoslav president and key power broker — does not cooperate, and threatening to jam and possibly bomb the Pale radio and television station if it does not stop broadcasting anti-peace accord propaganda.

The United States announced that it was sending three aircraft with special equipment to jam radio and television signals and block the Pale broadcasts. Mr. Churkin called this action deplorable because, he said, it violated freedom of the press. NATO diplomats said it was an amusing irony to see a Russian envoy lecturing the Americans about the sanctity of democratic freedoms.

Besides a potential showdown over Bosnia, the meeting of foreign ministers in New York is expected to approve a work program for the NATO-Russia council.

The agenda will cover the future of peacekeeping arrangements in Bosnia, Albania and other hot spots, nuclear proliferation, terrorism and disaster relief as well as military doctrine and strategy in the post-Cold War era.

Poland, Hungary and the Czech Republic are worried that the alliance's complex new partnership with Russia — which was conceived to defuse Moscow's hostility toward NATO's eastern expansion — will slow their own negotiations with the alliance on the terms of accession.

NATO military, financial and legal experts opened talks with the new partners this week with the goal of concluding negotiations by the end of October.

The final agreement spelling out how the three will be incorporated into defense and political structures is supposed to be ready for signing by NATO foreign ministers at a meeting in December.

Oleg Popov/Reuters

A Bosnian Serb woman walking her cow Thursday in front of Italian peacekeeping troops patrolling in an armored personnel carrier near Pale.

BOSNIA: *U.S. Sends Planes*

Continued from Page 1

including lethal means, to protect our forces and to continue our mission."

In recent days, NATO troops have faced down angry Serb protesters, taken control of broadcast towers and disarmed paramilitary police. But faced by mounting resistance from Mr. Karadzic's supporters, they have also pulled back from some positions taken earlier, including one television transmitter.

Amid this dangerous uncertainty, protests have risen in the U.S. Congress over what seems a growing likelihood of casualties before the announced withdrawal of American troops in June.

The mission of the EC-130Es is considered low-risk, Colonel Campbell said. The turboprop planes fly at very high altitude, beyond the range of surface-to-air missiles, in circular or elliptical "orbits" that are offset from the area they target.

Each plane, Colonel Campbell said, typically carries a six-member crew and five technicians to operate broadcasting and jamming equipment. The planes are being accompanied to Brindisi by a total of about 120 crewmen, technicians, linguists and support personnel.

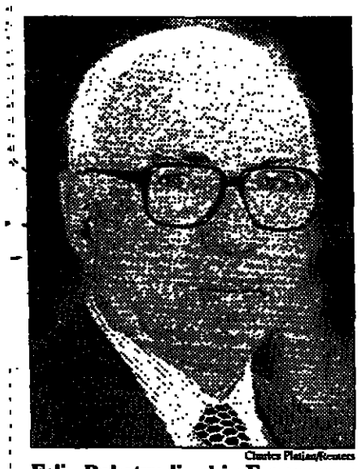
■ 2.5 Million Registered to Vote

About 2.5 million Bosnian citizens are registered for the local elections Saturday and Sunday, in which governing councils will be chosen for the country's 136 municipalities, The Associated Press reported. About 0.4 million voters are outside the country.

Ninety-two parties, nine coalitions and 150 independent candidates are competing in the balloting, organized by the Organization for Security and Cooperation in Europe.

But the three major ethnic-based parties — the Muslim-led Party for Democratic Action, the Croatian Democratic Union and the Serb Democratic Party — were expected to sweep the vote in most areas where their ethnic group dominates. As of Thursday afternoon, the Croatian Democratic Union was vowing to boycott the vote.

About 2,500 international monitors are in Bosnia to ensure fair balloting.



Charles Platiau/Reuters

Felix Rohatyn lived in France as a youth and is fluent in the language.

Amid High Hopes, Rohatyn Takes Post in France

By Joseph Fitchett
International Herald Tribune

PARIS — Felix Rohatyn officially took over as U.S. ambassador to France on Thursday, entering the job at a difficult moment when the two countries seem to have reached a new low in mutual misapprehensions and frustration.

The uncertainties have become so deep between the two capitals that the Clinton administration has urged Mr. Rohatyn to start his mission cautiously with what a senior State Department official described as "trying to get a conversation going" with the French — a phrase that seems to underscore the cool distance between the two governments.

Already, Mr. Rohatyn has had a taste of the irritated tone that colors U.S.-French relations these days, even among elites that are usually more sympathetic to each other in both countries.

Even before he presented his credentials on Thursday to President Jacques Chirac, Mr. Rohatyn had met unofficially with prominent French people, including businessmen of the sort that he dealt with as a banker.

A French participant at one such meeting said that Mr. Rohatyn reacted with diplomatic readiness to listen when he was assailed with complaints about alleged U.S. excesses and shortcomings on a range of issues from aerospace competition and African affairs to changes in the NATO alliance.

A successful investment banker, credited with saving New York city from bankruptcy in the 1970s, he has influential French connections arising from his role in facilitating deals between businesses in both countries as a top executive in the New York office of Lazard Freres, the French-led investment firm.

A particular asset is Mr. Rohatyn's excellent French, dating back to the childhood years he spent in France before fleeing the Nazi occupiers and Vichy regime in 1942. Mr. Rohatyn's family were Jewish refugees from Vienna, where he was born in 1928.

Mr. Rohatyn's arrival as ambassador was preceded by his reputation in political circles as a banker with a social conscience, an image stemming from his prominence in the Democratic Party.

That background plus his financial contributions over the years to Democratic causes ensure that Mr. Rohatyn brings another precious asset for an ambassador: access to the White House.

Personal clout with President Bill Clinton was a prime factor in the record of his predecessor, Pamela Harriman.

Since her death in February, ties between Washington and Paris have suffered from Mr. Chirac's demands to take over the U.S.-held NATO command in Naples and from the arrival in power of a Socialist-led government.

With his stature in global economics, Mr. Rohatyn "will want to be involved in the dialogue" underway in France and little understood yet in Washington, a State Department official said. His background apparently has tailored him to be an ideal interlocutor for the French Socialists as they grapple with the pressures of international economic competition.

IRA: *It's Cool to Some Parts of Peace Plan*

Continued from Page 1

mainland. The statement was certain to cause an uproar of indignation from Protestant leaders opposed to Sinn Fein's participation in the talks, and was immediately criticized by the Irish prime minister, Bertie Ahern, in Dublin.

It was not clear what effect the statements would have on the peace talks, which are scheduled to start discussing substantive issues Monday.

The first issue to be taken up is disarmament of the IRA and Protestant paramilitary groups.

Sinn Fein has said that while it adheres to nonviolence, it cannot order the IRA to disarm as the talks progress, as the Protestants insist.

In effect, officials and experts said, the IRA was repeating its commitment to the traditional two-pronged policy of what it calls "the armed struggle" by the guerrillas and efforts to negotiate a peaceful settlement by Sinn Fein.

The interview also sought to show that while the IRA and Sinn Fein have different approaches to peace, there is no significant split between them.

Both insist that they are separate organizations, although most ordinary citizens and officials in Northern Ireland believe that they are virtually the same.

The statements will give Protestant unionists new grounds for saying that Sinn Fein cannot be trusted to deliver a permanent IRA cessation of violence.

"As to the IRA's attitude toward the Mitchell Principles, per se," the spokesman said, referring to the pledge of nonviolence, "the IRA would have problems with sections of the Mitchell Principles. But then the IRA is not a participant in these talks."

The spokesman did not say which principles would cause problems.

One calls on all participants to use only peaceful means to oppose any section of a peace agreement it did not approve. Another calls on participants to oppose any group using violence.

In the context of the principles it subscribed to Tuesday, Sinn Fein would be obliged to oppose IRA violence in all situations.

Apparently to dispel speculation that there is a real split between the guerrillas and Sinn Fein, the spokesman added: "Sinn Fein is a political party with a very substantial democratic mandate. What they do is a matter for them.

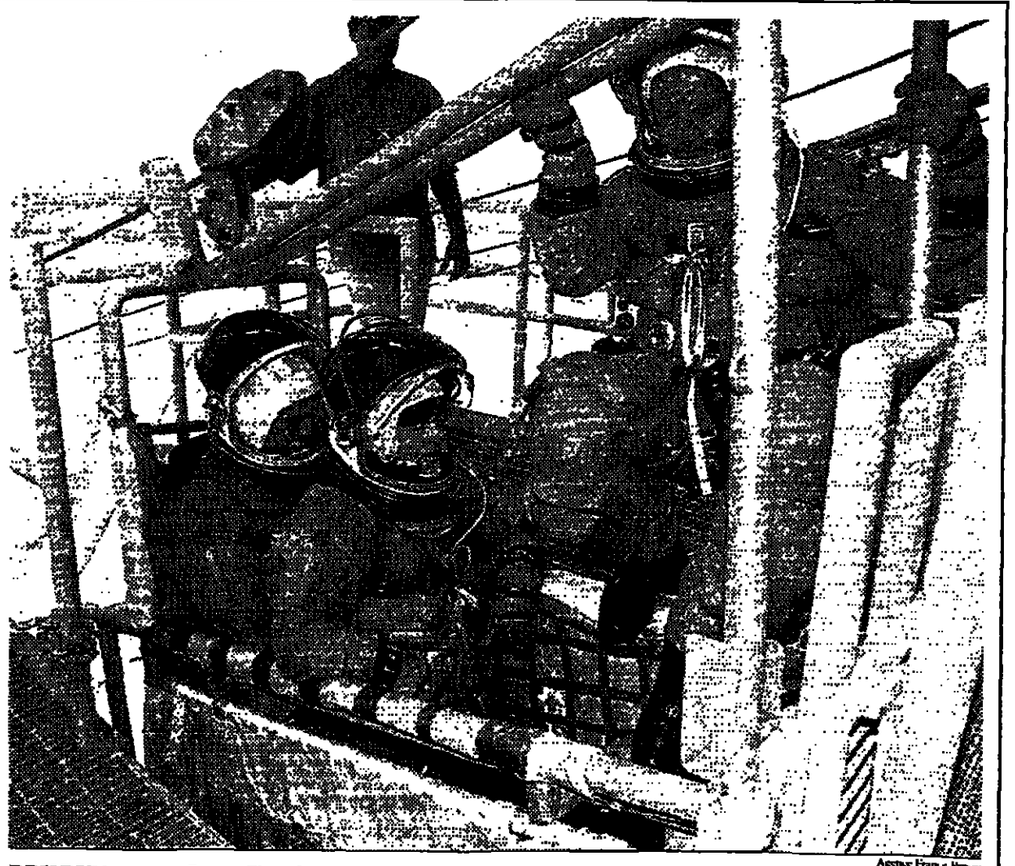
"But I think all republicans should understand and support them as they do what they believe is right and necessary to bring about a lasting peace. Sinn Fein's stated commitment is to secure a peace settlement that both removes the causes of conflict and takes all the guns — British, republican, unionist, nationalist and loyalist — out of Irish politics.

"The Sinn Fein position actually goes beyond the Mitchell Principles. Their affirmation of these principles is therefore quite compatible with their position."

On the key issue of disarmament, which is called decommissioning here, the spokesman said: "No, our position on decommissioning has not changed in any way at all.

"I don't think anyone has ever realistically expected us to agree to decommissioning this side of a political settlement. There is no historical precedent in Ireland for such a demand.

"Decommissioning on our part would be tantamount to surrender."



Agence France-Presse

DRY RUN — Jean-Loup Chretien, the French member of the U.S. shuttle team scheduled to depart for the Russian space station Mir on Sept. 25, stepping into an emergency basket during training for the mission. The astronauts Dave Wolf, left, and Wendy Lawrence also took part. Mr. Wolf will remain on Mir.

ISRAEL: *Albright Is Rebuffed*

Continued from Page 1

accusing Mr. Netanyahu's government of failing to honor "agreements that were signed at the White House."

In response, Mrs. Albright offered words of encouragement to the Palestinian people.

"Your frustrations are understandable. This is not what peace was supposed to bring," she said.

She assured them that "the United States is committed to this process and will be there to help."

"We stand by the Oslo process and implementation of its agreements on the basis of reciprocity," she added.

That, too, represented a split between her and Mr. Netanyahu, who has effectively repudiated the Oslo agreement's step-by-step approach and called instead for "permanent status" negotiations to settle the future of the Occupied Territories.

A senior official said her message to Mr. Arafat: "President Clinton and I want to help, but if you don't, we can't."

■ Jitters Over Iran's Arming

The United States and Israel voiced concern Thursday at the danger they said Iran posed to the Middle East by arming itself with nuclear weapons and ballistic missiles, Reuters reported.

"Iran is feverishly arming itself with ballistic missiles and seeking also to develop nuclear weapons," Mr. Netanyahu said after meeting with Mrs. Albright.

He said most of their meeting was devoted to discussing the "common threat" to Israel and the United States that is posed by Iranian arms.

Washington has been concerned about reports that Russia and China were helping Iran to build long-range nuclear missiles.

"The United States has been concerned about Iran's acquisition of weapons of mass destruction and their general behavior," Mrs. Albright said.

"We had a discussion about the importance of what can be done to make sure that this region, which is so important obviously to the Israelis and also to us, not be exposed to greater danger," she said.

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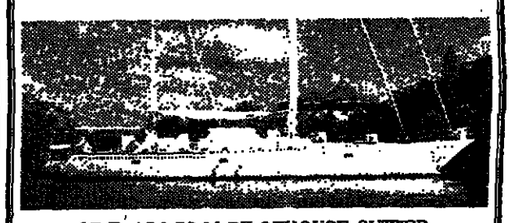

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THE INTERMARKET Continues on Page 13

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Rights for Religion

Among those persecuted by authoritarian regimes today are millions of Christians denied, often brutally, the freedom to practice their faith. This is so in China, where only the "official" church is tolerated and where independent bishops and believers are harassed and imprisoned. It is so in some — but by no means all — Islamic countries, including some that are harshly criticized by the U.S. government, such as Sudan and Afghanistan, and others that remain close allies, such as Saudi Arabia.

Reports of this harsh persecution have provided the impetus for a bill now gathering steam in the U.S. House of Representatives. The Freedom From Religious Persecution Act of 1997, sponsored by Virginia's Representative Frank Wolf and Senator Arlen Specter of Pennsylvania, would create a new Office of Religious Persecution Monitoring in the White House. The director, subordinate only to the president, would be charged with reporting on abuses against religious minorities. Serious abuses would trigger automatic economic sanctions. The bill would have the director examine first and foremost the treatment of Christians. Tibetan Buddhists and Baha'is, but then the office could move on to other faiths. Those fleeing religious persecution would get special treatment from U.S. asylum officers.

The bill, opposed by the Clinton administration for, among other things, restricting its flexibility in foreign policy matters, has attracted support from a wide spectrum, ranging from liberal Democrats to conservative Republicans. Some welcome it primarily as a vehicle to express displeasure with China, others as a means to force more attention to human rights matters in general, and still others primarily as a defense of the Christian groups that provided the initial inspiration for it.

Some longtime advocates of religious freedom around the world raise objections to aspects of the bill while supporting its goals and intentions. There is concern, well-founded in precedent, that a separate White House office removed from State Department and National Security Council policymakers could end up marginalizing the issue rather than elevating it. Naming some persecuted groups while neglecting others could send a message that Congress values Baha'is in Iran, say, more than Sunni Muslims there.

More broadly, singling out the freedom to worship risks sending a message that some human rights are more cherished than others. Proponents believe that they are simply righting past imbalances, but it is important that China understand that a brave political dissident like Wei Jingsheng is no more, nor less, important to Americans than equally courageous Catholic bishops or Tibetan Buddhists now suffering in labor camps. This potential hierarchy is particularly troubling in the area of granting asylum, which should be made more accessible for all who are persecuted.

The narrowly drawn sanctions contained in this bill would actually provide "less rather than more protection than existing human rights law," according to a letter signed by the heads of Amnesty International, Human Rights Watch and a handful of like-minded organizations. The difficulty is that neither the administration nor Congress has shown the political will to enforce existing law when it comes to close strategic or commercial partners such as China and Saudi Arabia.

The proposed legislation is flawed. But if, as it moves through Congress, it elevates the role of human rights in U.S. foreign policy, it will represent an achievement.

— THE WASHINGTON POST.

Keep Medical Secrets

"If we act now," says Health and Human Services Secretary Donna Shalala in written testimony prepared for a Senate hearing this week, "we still have a golden opportunity to safeguard our age-old right to privacy in a brave new world of computers and biology." She adds: "Nowhere is that more important than with our most personal information, our family secrets: our medical records."

Not many Americans would disagree with the secretary that private medical records are unusually sensitive. Nor would they dispute the need for strong legal safeguards to limit access to and the possible abuse of psychiatric, genetic and other data. Unfortunately, the administration's proposal on medical privacy is dangerously defective. In an effort to assist investigations into suspected medical and insurance fraud, it would grant police officers broad access to patients' medical records, with scant restrictions on how the information gets distributed and used. That violates fundamental notions of privacy.

Congress required the secretary to develop comprehensive recommendations on medical privacy as part of a 1996 law that made health care coverage more readily accessible for millions of Americans. On the plus side, the administration's plan would put in place new safeguards to limit access to medical records by employers, drug manufacturers and direct-marketing companies, among others, and would establish civil and criminal penalties when the rules are violated and the records are misused.

But the exemption for law enforcement agencies is a huge loophole. The agencies would not be required to get court orders or to notify patients when they seek medical records, which could then be used against those patients in investigations or prosecutions.

The need to combat fraud in America's trillion-dollar health care industry is indisputable. But it hardly justifies granting less privacy protection to the intimate information contained in medical records than existing federal statutes now extend to the records of banks, cable television, video rental stores or e-mail users, as the administration's plan bizarrely contemplates.

It is true, as the secretary has said, that existing law allows law enforcement authorities to obtain health information without a patient's consent, and more or less use it as they see fit. The mystery here is why she would pass up an opportunity to change that. Creating stronger protections for medical privacy is supposed to be the whole point of this exercise. Even if the administration does not fully get that point, it should not be lost on Congress.

— THE NEW YORK TIMES.

Other Comment

Teresa and Diana

For all the accolades now laid at Mother Teresa's bier, her presence was not universally comforting. Indeed, not the least of life's little ironies was the distinct unease that this frail, Albanian-born nun occasioned among otherwise worldly people.

No doubt her defiance of accepted cliché had something to do with it. For all her commitment to the poor, she never attacked the rich. For all her love of her adopted India — it was no coincidence that her Missionaries of Charity took the sari as their habit — she remained resolutely orthodox in her faith. And for all her good work, she insisted that she was no social worker.

In the poor whom they served, Mother Teresa and her sisters saw the Christ whom they worship. The poor consequently were not their duty but their privilege, which explains the peculiar joy that attended the white-and-blue sari of their order.

Most of what Mother Teresa had to say were platitudes. But she lived those platitudes, and showed what potency they might acquire when taken seriously. It is one sign of hope that despite offering her charges a life dedicated to sacrifice and denial, her Missionaries of Charity never had trouble attracting novices at a time when more trendy orders were starving for vocations.

Given the extraordinary timing of her death, comparisons between Mother Teresa and the Princess of Wales are entirely understandable. A world which will find it harder and harder to recall Mother Teresa's face will ever have before it the image of a princess in all her youth and beauty. But a century from now, when Diana will be no more than an icon, the beauty that was Mother Teresa's will continue to be reflected in the thousands of nuns in the hundreds of slums in all parts of the world, doing small things with great love.

— Far Eastern Economic Review (Hong Kong).

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Hear the New Message From Neglected Africa

By Flora Lewis

MAPUTO, Mozambique — There is increasing, desperate awareness among Africa's modern-minded elite that nobody is paying much attention to their continent any more.

The combination of galloping globalization in the rest of the world and the end of the Cold War, canceling the claim to strategic importance, has left the sub-Saharan mass of Africa "marginalized," to their distress.

What can be done about it? That was the theme of a meeting organized here by the African Leadership Forum. It is a nongovernmental organization, but a lot of prominent politicians, officials and academics from a large number of countries are involved.

And while points of emphasis differ, there was remarkably wide agreement that Africans themselves must take the initiative to propel their countries into the mainstream, if the 21st century is to offer them hope.

"I am young, getting old, and I'm impatient," one delegate objected when an economics professor of Indian origin from Zimbabwe sought to rouse them against the dire menace of "international capital" and the World Trade Organization. "You have the mind-set of the '70s." Several others echoed him.

The professor, Yash Tamion, managed to sound both painfully anachronistic and madly futuristic when he said that "globalization equals recolonization," and that the WTO's protection of intellectual property rights would mean "colonization of women's wombs" by endorsing biotechnology and genetic engineering. Innate African courtesy saved him from ridicule.

The focus was on how to promote peace and security for creating the requisite conditions for development. Candor, which traditionally outraged, is now appreciated in this setting.

Corruption, misgovernance and irresponsible power greed were identified as the plagues Africa must overcome even to start catching up with the rest of the world. The mode was realism.

Ghana's lucid Lieutenant General Emmanuel Erskine, a former commander of United Nations forces in Lebanon, called for formation of a standby African intervention force to deal with conflict and disaster, along lines suggested last year by then U.S. Secretary of State Warren Christopher.

General Erskine interpreted that proposal as the other side of America's pronouncement that it would intervene only in situations it considered of "vital national interest." Therefore, he said, Africa must take the initiative.

Americans and other Western countries "are tired of dying for Africa, tired of funding African conflicts, and getting fed up with Africa's civil wars, genocides, refugee and other humanitarian problems," he said. The shibboleth of national sovereignty must be set aside when millions of people are hurting because governments fail to discharge their responsibility and refuse to call for international help.

"If you want to protect your sovereignty and avoid intervention, look after your people," he warned African potentates.

It was poignantly appropriate that he paid tribute to General Olusegun Obasanjo, the former president of Nigeria who stepped aside for an elected civilian government and was his classmate as a cadet at military academy. General Obasanjo, founder and chairman of the African Leadership Forum, is being held incommunicado for the third year in a Nigerian prison.

When ex-President Jimmy Carter appealed for his release recently, Nigerian President Sani Abacha snapped, "He should have been shot."

This group accepts that accountable, responsible government, concerned with education, health, rule of law, is essential to reverse Africa's decline. Certainly outside help and investment are needed, including removal of the debt burden incurred by despots. But these people have come to conclude that it is no use for Africa to demand them; it must attract them by creating desirable opportunity.

The role of women must be recognized as a major factor in social and economic advance.

The attitudes expressed here are far from reflecting the outlook of most Africans in power, but they are spreading. The Leadership Forum has become a source of research and inspiration for governments.

It is the kind of people who are involved here and their aspirations that the industrial countries should watch, and find ways to support, so that the vicious circle of misery, war and disaster in Africa can be reversed.

Africa may suffer most from being left out of world development, but the rest of the world cannot be insulated from disease, environmental degradation and population pressure that is the menace from a hopeless Africa.

The message from Maputo is that willing, competent, energetic partners in Africa know what needs to be done and could put help to good use.

© Flora Lewis.

Tell the Mideast Squabblers to Grow Up and Behave Sensibly

By Thomas L. Friedman

JERUSALEM — On my way to Israel to watch Madeleine Albright's inaugural Middle East tour, I ran into a friend who said to me, "Boy, she has really put her credibility on the line with this trip." I thought about that for a moment, and without even knowing why answered, "I don't think so."

There was a time when secretaries of state were measured by whether they made progress solving the Arab-Israeli conflict. Henry Kissinger was the model. To be a successful secretary of state you had to shuttle successfully at least once between Arabs and Jews. "I shuttle, therefore I am."

The Arab-Israeli problem provided this test because of a combination of attributes. Vital U.S. interests were at stake. U.S. diplomacy was indispensable for a solution, and at different key junctures — after the 1973 war, after Anwar Sadat's visit to Jerusalem, after the Oslo breakthrough — the region was ripe for diplomacy.

But that combination isn't quite there anymore. Indeed, Warren Christopher's tenure as secretary of state will best be remembered for his failure to understand this.

Like his predecessors, Mr. Christopher wanted to emulate Mr. Kissinger and leave his mark on the Mideast. But 25 trips to the region left him with only Hafez Assad's boot marks on his back. Mr. Christopher's credibility was damaged by Arab-Israeli diplomacy because he made it more important than it was — more important than China, Russia, Germany or Japan.

What he failed to understand was that resolving the Arab-Israeli conflict was a vital U.S. interest during the Cold War, because this conflict could always escalate into a U.S.-Soviet nuclear war. Today it is an act of kindness.

Today the greatest strategic danger to America in the Middle East comes from Iraq or Iran acquiring nuclear or biological weapons and threatening the flow of oil from the Gulf. Palestinian terrorism is terrible, but it is not a strategic threat.

Israel and its Arab neighbors can be relevant to the United States to the extent that solving their own problem better enables the United States to protect and promote its interests elsewhere in the region. But as long as they want to just fight in their little sandbox, all they need is a baby-sitter.

If they are really ready to work with each other and with America to help create a new future focused on growth, instead of mutual destruction, then they need a secretary of state.

Mr. Christopher gave off the sense that he wanted a deal, a trophy, more than the parties themselves did, so he ended up as their baby-sitter. No job was too small for him. He was reduced to a messenger because he had no message of his own.

He didn't know that he could say "no" to them and their ambivalence, and so they felt no compulsion to resolve their ambivalence. As the Middle East expert Stephen P. Cohen notes: "Unless there is an ability for the U.S. to say 'no,' it can't expect the parties to say 'yes.'"

Which brings us to the present. The mood in Israel is really grim. There is a sense that the peace process is now an impossibly tangled knot, which cannot be unraveled by pulling on a string here or there.

That was why Israel's president, Ezer Weizman, practically invited Mrs. Albright on Wednesday to pressure the parties into a deal. He knows that the knot will be untied only by a supreme act of diplomacy or a new act of war.

If Mrs. Albright gets "Christopherized" and opts for picking at whatever little strings Yasser, Bibi and Hafez offer, she is doomed. She needs to make clear that she doesn't do doors, she doesn't do windows, she doesn't do cease-fires and she doesn't do small concessions.

Neither her credibility nor America's vital interests are dependent on whether any of these gentlemen throw her a bone. She should insist that they propose realistic solutions to the core problems; if not, she will walk, and they can have their little war in peace.

Secretary Albright is doing the parties here a huge, morally responsible favor by trying to help resolve their feud so that they can get on with life and development. If they have other priorities, if they want to play out their tribal thing, if they prefer to manipulate the U.S. Congress or media to score small victories, well, good-bye, good luck and God bless.

Great powers should never get involved in the small politics of small tribes. Mr. Christopher got addicted to the drug of small successes. Mrs. Albright needs to just say "no."

The New York Times.

The British Monarchy Is Unsuited to Modern British Society

By William Pfaff

PARIS — The crisis of the British monarchy is rooted in its psychological relationship to society. Since the weekend, the royal family has been advised on all sides to become closer to the people, more open in how it acts, less arrogant. That is superficial, and conceals the real problem.

The monarchy's established relationship to the public assumes a deferential and largely uneducated population. This is responsible for a monarchical remoteness from the public, and a certain infantilism in the attitude of public toward monarch, quite unlike the relationships that exist in such other European monarchies as that of the Netherlands.

The British situation also displays the influence of class attitudes and assumptions that survived in England long after they were overturned by revolution or war in the rest of Western Europe.

These are ultimately unsustainable in a Britain in which more equitable income distribution, mass education, television, immigration and the decline of traditional industry and the rise of the service sector have altered class structures and discredited class privilege.

British elite education has always been excellent, but ordinary primary and secondary education was in the past much less extensive than in most of the other Western countries. As late as 1995-96, full-time students in higher education amounted to little more than 1 percent of the British population, while in France the comparable figure is above 3 percent, and in the United States above 5 percent.

The attitudes of the British popular press are also instructive in this respect. An implicit contempt for readers has always been evident in its cynical editorial mixture of sex, scandal, chauvinism and xenophobia.

A servile and sycophantic treatment of the monarchy is accompanied by hypocritical exploitation of the royal family's troubles.

The British tabloid has never resembled the traditional big-city American tabloid, which assumes a sophisticated audience composed of wised-up and worldly readers, who expect exposés of crooked politicians, corrupt bankers and high society fraud.

The Netherlands and Scandinavian monarchies have developed a relationship with the public that may best be described as professional. There is popular deference to the royal family and to certain royal prerogatives, but the monarch is in contact with the ordinary life of the society.

This has less to do with riding bicycles than with the monarch's background. Queen Beatrix of the Netherlands is a highly intelligent, university-educated woman with a law degree, who is at ease nearly everywhere in her socially homogeneous and essentially middle-class country. Neither her education, the ceremony of her public functions nor her manner of life creates barriers like those which separate British royalty from its subjects.

Princess Diana's achievement was to challenge the infantilism implicit in the traditional British relationship to the monarchy. The fundamental reason for her popularity was that by origins and instinct she was not "a royal."

She was from an aristocratic family but a broken marriage. She did not have much of an education, and charmingly admitted it. She roomed in London with girlfriends, went to parties, had a job cooking, and taught in a kindergarten before her marriage. She had lived a life which, while it was certainly privileged, was one with which young women and men in Britain could identify.

Her troubles with the royal family came from the clash between the outlook produced in her by this experience, and the established attitudes, habits and hypocrisies of the monarchy.

When those conflicts became known, the public sympathized with Diana because people could identify with her, and because she could speak naturally to them. The royal family could never find appropriate words. They could only speak down to the public, from a distance.

It was not simply a question of style. It was the product of long-established institutional and personal assumptions which served the royal family well in the past. That was a Britain with a circumscribed and hereditary ruling class, a rising entrepreneurial class eager to emulate the ruling class, and an ignorant and insular population.

Such is not Britain today. The public can no longer be talked down to. It has to be talked to. The prime minister, Tony Blair, understands that.

He saved the monarchy last week from an even worse fiasco by insisting that Prince Charles and the Queen come back from Balmoral, speak to the people, visit Diana's bier, reroute the funeral cortege, and take larger roles in the funeral itself.

Can this family and the elaborate institution of the royal household, with its ingrained prejudices and prerogatives, really change now? Marrying Charles to Diana, and Andrew to Sarah Ferguson, was the royal establishment's attempt to make the needed change.

Those marriages were supposed to open out the royal family. Instead they revealed the institution's imperviousness to change, evident in its rigid insistence that Diana conform to its norms and even accept its hypocrisy concerning Charles's long-standing and well-known adulterous relationship.

If the royal family could not change with Diana, making use of the spontaneous popularity she won, how can it change without her? The monarchy's crisis is part of the social mutation of modern Britain, but it is rooted in the failure of a family and the decadence of an institution.

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Alas, Celebrity Shots Pay Much Better

By Porter Gifford

NEW YORK — I had to defend myself to my mother the other day. The terrible feeling I had when she told me that the Princess of Wales had died was compounded by the realization that my career and my mother's interests had suddenly converged.

Why couldn't those photographers have just left her alone? my mother asked. It's those horrible tabloids, she added, staring a hole through me, her photographer son.

I put up an ineffectual defense, mumbling something about the difference between American and European photographers. It's not that I didn't feel I had much to defend, just that with your mother you pick your battles.

Were I to do it over again, I could say any number of things to defend my profession.

I could tell her that the people following the princess the night she died were just paparazzi, the dregs of the media world who have only a camera in common with real photojournalists.

Or I could say you can't condemn an entire profession on the strength, or weakness, of a few individuals.

I could add that the paparazzi only give the celebrity-starved public what it wants.

But if I were to tell my mother those things, I would have to leave out a few pertinent facts: that I, too, had taken pictures of Princess Diana, earlier this summer, at Christie's when she auctioned her dresses. I, too, had even ambushed a celebrity, waiting outside a young star's house for two days, on assignment for a celebrity magazine.

I would have to leave out the four days I stood amid the media on Fifth Avenue outside Jacqueline Kennedy Onassis's apartment three years ago, cashing in on the death of a woman I had been too young to cover in life. And I would have to ignore the time I happened upon John F. Kennedy Jr. at a ski resort and surreptitiously snapped a few frames.

Therefore I couldn't tell her that the story on homeless drug addicts I worked on for a year earned me a tenth of what the photos of Jackie O.'s funeral did, nor that the three months' work in Russia I did in 1991 earned less than the few frames I took of John Jr.

My mother knows about the afternoon I spent in the home of a famous fashion designer several years ago, but she doesn't know that I earned more from one sale of those photos in Japan than I did from all my sales of photographs from the Million-Man March and World AIDS Day combined.

Telling my mother this might have made the reality that I can, and occasionally do, earn considerably more money through my brief forays into celebrity photography seem somehow linked with the reality that while my mother doesn't buy tabloids, she has had a keen interest in Diana. As I said, you pick your battles.

The writer, a free-lance photographer, contributed this to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Verona Myth

PARIS — Travelers in Italy are bound to pass Verona. They are richly rewarded. There remains the domain of fancy, for Verona is the home of Shakespeare's "Romeo and Juliet." And it is the house of the Capulets and Juliet's grave, which attract most English-speaking visitors. On the third story can still be seen the mythical balcony from which Juliet looked out for the coming of Romeo. Thus is myth ever mixed up with poetical fancy and doubtful facts.

1922: Gambling Craze

VIENNA — The gambling craze has seized all classes, from the taxi driver to the shop girl and the Government official. Everybody tries to combat the destruction of monetary values by this means. Some humorous examples of the craze are recorded. A bank manager had permitted his employés to operate at the Bourse. The speculative engagements of his staff had taken such gigantic proportions that he had to spend several hours a day checking them, and that no other way out was left to him than to cut down the borrowed sums considerably in the interest of the safety of his banks.

1947: Religious Call

ROME — Lieutenant General John C. H. Lee, whose administration of American Army forces in Italy has been under fire recently, announced that he is returning to the United States for discharge to take up a career as a religious worker. General Lee disclosed that he has offered his services "to the presiding bishop" of his church in New York. General Lee is an Episcopalian. He has made repeated visits to see Pope Pius XII. He said that his work might take him back to Italy.

OPINION/LETTERS

The U.S. Can't Demand a Bigger NATO While It's Turning Tail in Bosnia

By Richard Cohen

WASHINGTON — A bunch of guys (and some gals) this week signed a statement supporting the enlargement of NATO. The signatories were mostly what the Brits would call worthies — former secretaries of state and the like — but they included some people who seem to want their cake and to eat it too. In other words, they want a strong and expanded NATO but they also don't want it to do much — especially in Bosnia.

For instance, included on the list assembled by the New Atlantic Initiative were the likes of Colin Powell, James Baker 3d, Warren Christopher and Tony Lake, who, either in the Bush or the Clinton administration, were known for wanting to steer as far away from Bosnia as possible. For a while, they got their way and the United States left the problem of Bosnia to the Europeans to solve. Things soon went from bad to worse.

Now, though, the United States has troops in Bosnia as part of a larger NATO force — and a determination on the part of the Clinton administration to stop a bunch of liars and opportunists from making a mockery of the promises they made in signing the Dayton peace agreement. They all have scores to settle.

It could be that nothing — not reason, not logic and not even the North Atlantic Treaty Organization — can stop the Bosnian war from resuming. But the least the United States can do is insist that NATO give it the old college try. NATO cannot — as it jolly well might — simply stay awhile in Bosnia, go home and later argue, at some portentous international conference, that nothing in the world is as important as NATO expansion. It is then, of course, that one might ask: For what purpose?

It would be a good question. At the moment, every Clinton administration spokesman who goes up to the Hill tells Congress that U.S. troops are coming home in June — no matter what. This is the date of which much of Washington is so enamored, since it suggests an all-important exit strategy. But there is no exit strategy, just a determination on the part of the Pentagon to get out of Bosnia before the United States gets sucked in and Americans are killed.

> ***If America leaves Bosnia without finishing the job, how can it be taken seriously anywhere else?***

That's understandable. But fear of taking casualties is not a strategy nor should it be the sole basis for making policy.

Nonetheless, June 1998 seems set in stone. It was reiterated this week by H. Hugh Shelton, the army general nominated to be the next chairman of the Joint Chiefs of Staff.

Someone is not being candid here. U.S. troops cannot pull out by that date since, if they do, the entire NATO effort is likely to collapse. If there is one thing the Bosnian conflict has taught us it's that there is no NATO without the United States. No other country can exercise leadership — at least none did so in Bosnia — if only because no other NATO member has the United States's firepower.

Given that, it would be too risky for the United States to simply wave good-bye to its allies and sail for home come June.

That's especially the case if the Bosnian Serb leader and sociopath Radovan Karadzic remains on the loose. He is wanted by the war crimes tribunal in The Hague and his days ought to be numbered.

If Mr. Karadzic remains free, if he and his henchmen return to political power, if the United States leaves Bosnia on schedule and NATO more or less follows, then what is the point of expanding NATO? What, precisely, will be expanded — a toothless, spineless version of the Washington, D.C., motor vehicle bureau, a bureaucratic labyrinth in which paper goes in and never comes out?

What is NATO if it cannot bring one man to justice and end a war in a small country?

In fact, the future of NATO — whether expanded or static — is inextricably linked to what happens in Bosnia. And that, in turn, is linked to what the United States does. If it leaves Bosnia without finishing the job, with homicidal maniacs just waiting to crawl out of their respective holes and the war just waiting to resume, then how can NATO be taken seriously anywhere else? After all, the immediate threat to European peace is not an imperialistic Russia, but age-old ethnic rivalries — like those in Bosnia.

Whether the United States likes it or not, the stakes in Bosnia have been raised. We cannot have it both ways: an expanded and still-important NATO, and a failed effort in Bosnia. Something has to give — and it ought to be the June deadline.

The Washington Post

In Pakistan, the Corruption Is Lethal

By Jeff Stein

BALTIMORE — One day after Pakistan rather sullenly marked its 50th anniversary last month, I was bumping along a stretch of broken concrete and dirt about 200 miles south of Islamabad, the capital.

The Pakistani driver, who would eventually become my close friend after another 1,000 miles (1,600 kilometers), turned to me with a question.

"You know," asked Ahmad, swerving around a crater that could have swallowed his little taxi, "how Pakistan was No. 2 in the world in corruption?"

I said I'd heard something about it. Pakistan had been ranked second only to Nigeria in a 1996 "global corruption index" by an outfit called Transparency International.

"Actually," Ahmad went on, "we were No. 1. But we bribed the Nigerians to take first place."

I laughed aloud, even as my stomach lurched from potholes and a noxious cloud of road dust and diesel fumes seeping through the windows. Outside, turbaned men were sawing up unplanted drainpipes and cannibalizing the idle road-building equipment of an absent construction crew. Officially, it was a work day in Pakistan, but the only people who seemed to be working were the thieves.

I've been to some countries where corruption is notorious — Vietnam, Thailand, Mexico and Jamaica, for example. My personal encounters with corruption merely meant slipping a $20 bill into my passport to ease customs "problems" or handing over a few bills to slimy policemen at a "roadblock." Otherwise, corruption was something I read about in the newspapers with everybody else.

But in Pakistan I encountered a kind of everyday, pervasive corruption that was astounding in its audacity. It'll even make you sick. But at least you get to go home. The poor Pakistanis have to live with it all the time.

Like most foreigners who sample the local food, I came down with an intestinal "problem" by my third day in Islamabad, the grandiose capital thrown up on the dry north-central plain in the early 1960s. It this case, the food was a delicious sampling of lamb and beef kebabs at a local restaurant introduced to me by a pair of hospitable military attaches from the U.S. Embassy.

"It's pretty safe here," one of them told me. "But everybody gets sick at some point. It's usually not too bad." He then went on to tout the efficacy of certain antibiotics.

And it wasn't too bad, even when I came down with the inevitable diarrhea. What made my problem exponentially worse was, just as I'd cured myself with a diet of caution and Cokes, and mineral water, I found myself unknowingly drinking bad water again.

"That's no good," Ahmad said, snatching a bottle of "pure spring water" out of my hand. The water, he said, had most likely been drawn from the tap.

One of Pakistan's cottage industries, it turned out, is filling empty mineral water bottles from the tap — a bacteria-filled tap — and passing them along to unwary or uncaring retailers. Here was corruption's unseen hand.

MEANWHILE

That incident prompted Ahmad, a 40-year-old, college-educated father who's been driving a taxi for the past 11 years, to tell me a string of stories far worse.

A friend of his felt sick one day and went to a clinic in Rawalpindi, the old capital city adjacent to Islamabad. The doctor told him he was dehydrated and needed to be put on an intravenous hookup. The problem was, the doctor said, the clinic was out of saline solution. He advised Ahmad's friend to go to a pharmacy, buy a half dozen plastic bags on his own and come back. The friend did as advised, returned to the hospital and was put on the IV.

An hour later he was blind. As Ahmad explained, scavengers commonly collect empty solution bags from medical waste bins, fill them with tap water and sell them to neighborhood pharmacies.

"He was an accountant," Ahmad said. "Now he cannot work. He has to be led around by a nephew."

Corruption touches all facets of Ahmad's life. The month before we met, he got an electric bill for more than 3,000 rupees (about $75), which was many times more than his usual bill. He went to the company and complained. Finally, the clerk offered him a solution: a small under-the-table payment each month, and the bill would go back to normal.

Of course, he paid. He had to. "The same thing happens with telephone bill, and with water bill," he said.

What would happen if he went to the police, I asked.

"Police?" he stammered. "Police? You can kill someone here, and all you do is go to the station, pay maybe a half million rupees and you get off. Easy as that. The police are not interested in my water bill. All the police would want is more money to put the bill back down."

Indeed, police are the most visible practitioners of corruption.

They make their money the old-fashioned way: setting up highway roadblocks to stop and harass motorists until they cough up a bribe.

Ahmad had long ago figured out this scam. One morning we were speeding along when I noticed a gaggle of cops extending their sawhorses into the highway and waving at us to pull over.

Ahmad didn't give it a second thought. He blew right by the cops. Horrified, I turned around, expecting to see drawn guns, barrels jerking, bullets whizzing by.

He glanced at the rear-view mirror. "Nobody coming," he grunted.

"If this was Virginia," I said, "we'd be dead by now."

"They don't have the authority," he declared. "Only highway police have authority to stop us on this road. These other guys local police, different color uniform, bad guys. Boss sends them out to collect bribe. They come back with money, he takes some and they keep the rest."

Corruption's persistence was one of the main reasons Pakistanis had little to celebrate on Aug. 14, the date it was set free by Britain — and severed from India — 50 years ago.

But pointing the finger at Pakistan — and other developing countries — alone is unfair, says Peter Eigen, chairman of the Berlin-based Transparency International, which gathers the "perceptions" of businessmen, officials and scholars to publish its annual index of corrupt countries.

> ***Beware of drinking anything labeled 'pure spring water,' and mind the police roadblocks.***

The media focus on the developing countries of the world because corruption is perceived to be greatest there, Mr. Eigen said in a foreword to this year's report, but he urged the public to "recognize that a large share of the corruption is the explicit product of multinational corporations, headquartered in leading industrialized countries, using massive bribery and kickbacks to buy contracts in the developing world and the countries in transition."

Ahmad, however, can't see that high from the window of his taxi.

He just sees the outstretched palms of Pakistani police and bureaucrats and the phony saline solution that made his friend go blind. For Ahmad, a devout Muslim, the only answer to such crimes is to bring back *sharia*, the draconian canonical law of Islam, which includes cutting off the hands of thieves.

"A few hands cut off, things much better," he says.

Meanwhile, things are looking up. In this year's corruption index, Pakistan improved, coming in fifth behind Bolivia, Colombia, Russia — and still No. 1 — Nigeria.

The author is a free-lance writer who recently went to Pakistan on an assignment from Gentleman's Quarterly magazine. He contributed this comment to The Sun in Baltimore.

LETTERS TO THE EDITOR

Mideast Mistrust

Once again, the fear and mistrust shared by Israelis and Palestinians have enabled the enemies of peace to be heard, through the only means of communication they know — killing civilians. But this time we must acknowledge that they are not the only ones to blame.

Instead of cooperating to eliminate terrorism, both Benjamin Netanyahu and Yasser Arafat have given in to terror, each in his own way. How are we to ever have peace in the Middle East if nobody is willing to renounce hatred and suspicion once and for all?

BERNARD HENRY.
Garches, France.

Shooting the Messengers

In the aftermath of the tragedy of young lives cut short in the car crash in Paris, and in the savagery that has been vented on photographers, one thing is being overlooked: Images of historic tragedies have been recorded on film since its inception — and those images have remained seared on the minds of successive generations, indeed have changed the course of lives.

The naked little girl, fleeing in terror in Vietnam; Jacqueline Kennedy spattered with her husband's blood; an Iraqi soldier, his face fused to the windshield of his burned-out tank.

Just this week we have seen pictures of grieving people trying to identify relatives who were massacred in Algeria.

Death is a tragedy, but its recording can also be the last link with the event, the life and the very significance of that life. We should perhaps be cautious about shooting the messengers.

FELICITY ARBUTHNOT.
London.

More Than Bad Behavior

Regarding "Post-Communist Excess" (Editorial, Aug. 29):

The editorial writer says "informing was not a crime," calling it, quaintly, "bad behavior under communism."

What about informers under Hitler? Do we remember them for their "bad behavior under the Nazis?" I beg to differ. Most thinking Europeans will agree that the Holocaust would have been impossible to organize without informers.

More recently, in Communist times, informers were hardly the innocent school pranksters the writer would suggest. Because of informers, in Poland alone hundreds of thousands of people were jailed, shot, had their family and professional lives ruined and died in forced labor camps.

As to "screening courts," the writer need not fret. They don't yet exist. Few judges have volunteered to sift through the semiliterate drivel that the departing police state did not bother to burn or shred.

And in any case, hardly anyone wishes to punish even the most dedicated informers of our bleak last 50 years. But do they have to be rewarded with top government jobs and supported by our taxes?

STASH PRUSZYNSKI.
Warsaw.

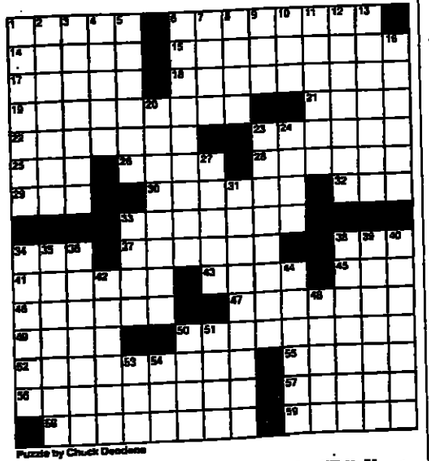
CROSSWORD

ACROSS

1 Honey badger
6 Drivel
14 École attendee
15 Vacation footage, e.g.
17 Microscopist's reagent
18 Smithsonian specialty
19 Dbae desserts
21 Cinnabar et al.
22 Shiraz resident
23 Like some paint
25 Armenian President Levon ——Petrosyan
26 First name in humor
28 L.A.-based petroleum giant
29 D.C. summer hrs.
30 Freshman language course
32 Stutters
33 Cafeteria wear
34 Texas A & M rival
37 Register
38 Spotted amphibian
41 Egypt's —— Church
43 Quarries
45 Windswept spot
46 Not aching
47 Marine phosphorescence
49 —— Grande, Fla.
50 Tropospheric current
52 San Antonio arena
55 1964 #1 hit
56 Energy-saving cooker
57 Grant portrayer
58 Most clement
59 Jurors

DOWN

1 Timeout
2 Not in its original form
3 Server's trolley
4 Lake Geneva spa
5 "Of Mice and Men" character
6 Flexible armor
7 Togo's capital
8 Home of the N.C.A.A.'s Cyclones
9 According to
10 Pa. nuke plant
11 Post-Baroque
12 Profiteer's vice
13 It helps you get a grip
16 Canvas supports
20 Lingo
23 Crescent-shaped windows
24 Module
27 No longer anchored
31 Hard to brush off
33 Scion
34 Takes a dive
35 "Hamlet" highlight
36 Swank
38 French philosopher Gilson
39 One rummaging about
40 Aftershocks
42 Unanimously
44 Despotic governor
48 Thick upholstery fabric
50 Roman Zeus
51 Scottish uncles
53 Scrap
54 It makes a lot of cents: Abbr.



Puzzle by Chuck Deodene

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Sept. 11

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The Relaxed Charm of Switzerland's Lake Lugano

By Marlise Simons
New York Times Service

LUGANO, Switzerland — Floating on the green mirror of Lake Lugano, with the gulls chattering above the deck and the waiter delivering a salad platter spiked with arugula, I become persuaded that places of breathtaking natural beauty do not always require a measure of physical hardship. Some deliver even more than splendor and comfort; they add a rich history, fine food, museums and cultural events. Lake Lugano, with the city of Lugano punctuating its northern shore, is such a place.

It is one of the three large lakes — Como and Maggiore are the other two — that hug the Swiss-Italian border, lined up in neat and handsome parallels. All three became legendary resorts at the turn of the century after trains began to deliver travelers from the grayer north through the St. Gotthard railway tunnel, completed in 1882.

From then on, visitors could marvel at snow and at the same time stroll under palm trees and sail and swim or clamber up into the forests.

Hemingway loved the region. He wrote about it in "A Farewell to Arms," which is set around 1918 and includes Lake Maggiore. He spoke of the stone houses and the village roads that skirt the shores and above them the church steeples and terraced gardens. They are all still there, although some of the uglier concrete concoctions on the slopes are unmistakably post-Hemingway.

Lake Lugano is the most seductive of the three lakes, perhaps because it is both intimate and grand. The water drifts between the sheer granite walls of two mighty triangles, Mount Bre and Mount San Salvatore. Together they form the stunning frame through which you look south from the town of Lugano or, if you choose well, from your hotel balcony. When Goethe spoke of the amazing combination of the "the colossal and the well ordered," he referred to Switzerland at large, but his phrase is particularly apt here.

Reminders of an Italian Past

You are, of course, in the Italian part of Switzerland, still permeated by its Italian past. It is present in the language, with its soft lilt, in the Renaissance churches of Lugano, and the piazzas and campanules of the villages. The whole canton of Ticino, of which Lugano is part, is peppered with castles, a reminder of a stormy past when the dukes of Milan and the bishops of Como variously lorded it over the region. Ticino only joined the Swiss confederation, by choice, in 1803.

The amalgam of the two nations has spawned its own appealing hybrid. Lugano is laid-back, without the rigors of Zurich, but the boats and the funicular have schedules and stick to them. The people do not live by the gentle anarchy of Italy, but they have their neighbors' spontaneity and their comfort food, the pasta and the risotto.

The best way to explore the land is by water — hopping on the regular boat that like a water bus chugs along the five arms of the lake. It stops at almost every village, and passengers can get off and pick it up again later. Leaving Lugano, at first you stand on deck incredulous, the mountains like a phalanx of upright knives before you, their blades almost touching. Then, as you glide along, they recede and let the lake widen. The walls on both sides are far too steep and rocky for skiing, which means that the vegetation has not been stripped, although vacation houses and apartment buildings are encroaching.

Soon there is Gandria, a pretty stop. The village has no ledge along the shore, so that the houses tumble down onto the water. From the tiny dock, a few minutes' climb will take you away from the postcard and pottery trade lining the waterfront and will reveal how the village fits together like Lego pieces, houses, alleys and stairs all interconnected and carved from the granite of Mount Bre, to which the village clings. There is not much flat soil, but every bit of it seems devoted to oleanders in big bushes of red, pink and an unusual salmon tint.

Stuccoed angels Up on a higher tier, the 17th-century church is a study in contrasts, for its decorators were clearly seduced by the softness of stucco in this world of granite. Stuccoed angels, lions and grapes burst from the trompe-l'oeil columns and side altars, as if brought forth by an invisible, fecund energy.

Farther on, Morcote also begs for a landing. Sitting on a tongue of land, it has handsome walks and views on three sides. A 10-minute climb takes you up to the church with worthy 16th-century frescoes and clerical statuary. In this terraced village, the oddest feature is Scherrer Park, which includes exotic fantasies like a teahouse from Siam and a temple of Nefertiti.

On the shore just across from Morcote is Porto Ceresio in Italy. The boat stops here. But you need your passport to get past the Italian customs representatives, who look like stiff uniformed caricatures in this grand and fluid world, as stern as Hemingway's 70 years ago.

There are, naturally, other perspectives. Leafy paths gird the lake; one takes you from Gandria to Lugano in less than an hour's walk. A funicular lifts you up the 3,061 feet (933 meters) of Mount Bre and another climbs the 2,992 feet of Mount San Salvatore. From here there are magnificent walks through the deciduous forest and pines, some for the very fit and some milder ones for a wayfarer in almost any condition.

By no means overlook the town of Lugano. If you cannot linger, there are some places not to miss.

ONE is along the waterfront, the unobtrusive but superb little church of Santa Maria degli Angioli, built in 1499. Its facade is austere and pure, and then, as you go through the fine wooden doors, you will be astonished. On a transverse wall that cuts the church in half is an enormous, wonderful fresco dated 1529 by Bernardino Luini. It depicts the Passion of Christ, and consists of numerous separate scenes with dozens of figures, all in remarkable balance. The details are absorbing — the grief of the mother, the soldier on his horse, looking bored and leaning on his elbow.

The other jewel is the Thyssen-Bornemisza Museum on the outskirts of the city in the Villa Favorita. It was the scene of one of the most extraordinary art transfers in peacetime when, in 1992, Baron Hans Heinrich von Thyssen-Bornemisza, a Swiss industrialist, and his family sent 800 paintings and other works of art to Madrid.

Many of the Old Masters found a home there in a new museum of the same name. But the family renovated this villa's gallery and kept some 150 paintings and watercolors here. Its large array of 19th-century American Impressionists and artists from the Hudson River School is unusual for a private collection in Europe. From the 20th century, there is work by Leger, Malevich and Pollock, not to mention the striking outsize portrait of the pater familias by Lucian Freud.

The oldest part of the collection includes remarkable pieces of furniture and tapestries, including a generous Tyrolean carved Gothic chest of around 1500, a 16th-century French cabinet and a deep Florentine wall bench from around 1550.

A separate masterpiece is the museum's great garden, which edges the lakefront. It is a meticulous arrangement of almost 100 species of shrub, flower and tree. The villa's previous owner, Prince Leopold of Prussia, had a lane of cypresses planted along the water and they are now lined up like sentinels leading to the indoor artworks. There is a strange and double pleasure in savoring this extremely well kept garden with its manicured hedges and statues in the midst of the extravagance and might of unbridled nature all around.

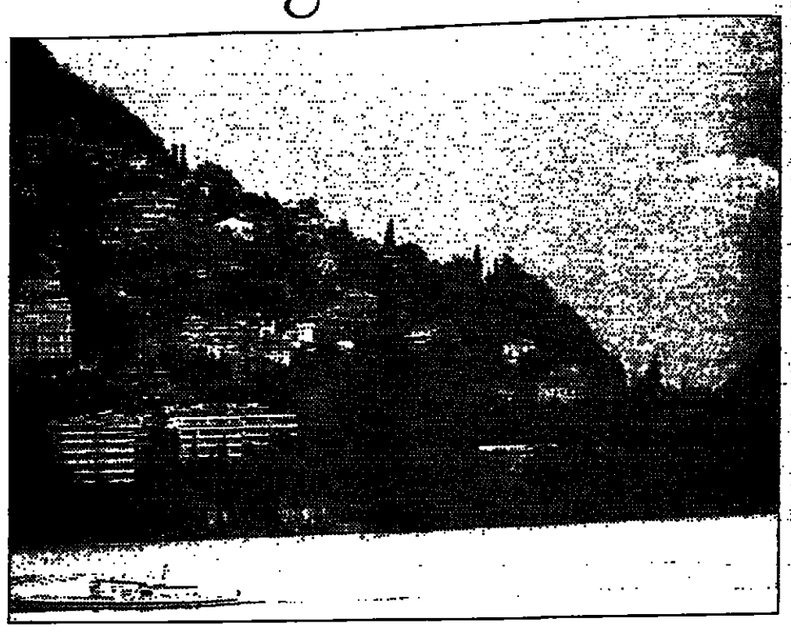
Glorious Spring, Balmy Autumn

From spring to late autumn, Lugano offers concerts and other events, many of them free in the town piazzas. Through Nov. 2, the Thyssen museum has an exhibition of work that was previously here, covering a range from Canaletto to Kandinsky. On the first Monday evening of every month, the museum holds concerts, and patrons can also roam around the exhibitions.

Lugano's Modern Art Museum normally displays its permanent collection, which includes Chagall, Miro and Emil Nolde, but it is currently showing works by Fernando Botero, whose giant bronzes are also scattered on piazzas and pedestrian streets downtown.

The Cantonal Art Museum usually shows contemporary work in an ancient place, a fine cluster of restored downtown buildings of which the oldest part is a 14th-century convent. But through Nov. 16 it is showing 150 engravings by Rembrandt. The Villa Ciani museum is undergoing restoration and will reopen sometime this month or next with work by regional artists. It is worth a visit, if only to see the classic Italian villa housing the museum, the municipal park in which it stands and the nearby Cassarate River that feeds Lake Lugano.

The best time to visit this easygoing place is April through June, when it bursts into flower, or in the balmy autumn. If possible, avoid July and August, when Lugano's 29,000 inhabitants can inflate to 100,000. You can also eat better in the spring and fall, when the kitchens are not distracted by churning out pizza and spaghetti for the undemanding summer crowds. The fall is the season for mushrooms and venison, or spicy beef with roast potatoes or the local polenta and veal, not to mention the ever-present pasta with eggplant and the lake fish. Any of these slip down easily with merlot, the Ticino's own fruity wine.



Hiking the Alps Till the Cows Come Home

By Marcia R. Lieberman

APPENZELL, Switzerland — As darkness fell in Appenzell, a farmer standing at an open window raised a sort of wooden megaphone to his lips and called out the Alp Segen, an evening prayer begging protection for beasts and people: Ave Maria. God save and bless the cows and all our friends and our country. The blessing is an old custom still observed in Appenzell, one of the most traditional of Swiss cantons. We had come to explore this surprising region on the eastern edge of Switzerland by walking from inn to inn in August of last year.

Appenzell has a remarkable number of inns, each stamped with the personality of its owner — so many that hikers often don't bother to pack a trail lunch. There's usually a *berghotel* or *berggasthaus* for their midday stop. Generally simple, chalet-style places with dormitories and, in some cases, private rooms and shared baths, they serve hearty country food and make welcome mountain lodgings.

Tucked in just beside the Austrian border, yet not far from Zurich, Appenzell consists of two half-cantons, Ausser Rhoden and Inner Rhoden, the outer and inner districts. We started our tour in Appenzell town, the tourist hub of Inner Appenzell, which manages to be picturesque without being quaint. Houses with painted panels on their facades and shops displaying fanciful wrought-iron signs surround the town's central square, where the canton's citizens gather annually in the open air to vote.

Farmhouses dot the hills Before setting off on our three-night inn-to-inn walking tour, we began with an easy day hike through a landscape of green hills, woods and farmhouses. It is an intensely human landscape. Farms are small and family owned, and the crisp, sharply defined hills are doted with farmhouses and cows. The Appenzell farmhouse is itself unique, the barn joined flush with the house but at right angles, so that the perspective seems to play with your perception, the long barn roof extending from the house facade.

To start our first day's walk, we took a train — a chain of cheery little red cars — from Appenzell town about 10 minutes to Jakobsbad, then a cable car to the top of the Kronberg hill, and followed a generously signposted, rolling trail through the undulating landscape to the village of Weissbad, from which we later returned by train to Appenzell. (See map at right). A goblet on trail signs indicates an inn; we passed two inns during our walk.

Our weekend walking tour began at Wasserauen (11 minutes by train from the town of Appenzell), where we took a cable car to Ebenalp, at the edge of the northern chain. A 20-minute walk leads down through the Wildkirchli — a large, electrically lighted cave containing a hermit's hut with a tiny museum displaying relics of prehistoric cave bears — to the minute Berggasthaus Aescher-Wildkirchli. This extraordinary inn is perched on a ledge below a towering cliff that constitutes its back wall, with just enough space for a little terrace.

We returned to Ebenalp and continued along the ridge about an hour to Berggasthaus Schafler (another pleasant inn), then along the Hohenweg or high route, a narrow trail that snakes along the ridge; about 40 minutes beyond Schafler we had a moderately steep descent to Berggasthaus Mesmer, an inviting chalet-style inn prettily set in a green valley. There we stopped for a good, simple lunch on the terrace, across which goats occasionally wandered while the family worked in the kitchen.

From Mesmer, an easy, two-hour descent leads to the serenely beautiful Seealpsee, with two hotels set discreetly among a grove of trees. We took a room at Berggasthaus Forelle, dropped our packs, and before dinner strolled across the meadow to an inner valley folded within the steep crests of the north and middle chains.

Behind one farmhouse, standing atop a big rock slab, a farmer played an alphorn whose melancholy tones floated over the meadow. At another house we fell into easy conversation with the family in a mixture of English and German. While the farmer, in black skullcap and curved pipe, milked the cows, his wife invited us into the byre to see the pigs, then into the snug little house, where she modeled her traditional dress for us, a colorful apron and bodice laced with silver chains and ornaments. Across the lake, at the meadow's edge, a rugged mountain barrier abruptly rises, perfectly reflected in the clear water. In the mild evening we sat on the hotel terrace facing this stunning view and dined on fresh trout in white wine sauce.

Two Hours Uphill, an Inn

We reached our next stop, Berggasthaus Meglisalp, in only two hours of uphill hiking. This 100-year-old inn has been in the same family for five generations; the building materials were carried up on men's backs. Our room had two high, old-fashioned twin beds with plump down quilts and wooden headboards, pine walls scrubbed spotless and a marble washstand with a pair of pitchers and basins: not a new room playing at being antique but the real thing, yet smelling fresh and sweet.

After a breakfast of bread, jam, alp cheese and coffee or tea, we hiked across a notch in the middle chain to the Fahlensee, a fairly steep up-and-down hike of about three hours. At the eastern end of this lovely lake is Berggasthaus Bollenwees. Our stay there was adequate, but we wished we had continued on to Fahlenalp, where guests eat with the farmers and sleep in a loft in the barn above the cows. There we watched the farmer's wife knead butter in a wooden bowl, looked on as her son made alp cheese and enjoyed the raucous spectacle of feeding time for the pigs. The setting for the farmer's evening blessing here is spectacular, in a narrow green valley between mighty walls of sheer rock, 2,000 feet high, overlooking the lake.

Marcia R. Lieberman, the author of "Walking Switzerland — The Swiss Way" (The Mountaineers, Seattle), wrote this for The New York Times.

Switzerland, lakeside and mountainside: Villas rising up from Lake Lugano, a city café, pedal boats on the lake, and a cluster of Alpine villages around Appenzell.

NIGHTLIFE

Rum's the Word: Just a Touch of the Caribbean at Valencia Club

By Al Goodman

VALENCIA — Spain's third-largest city is known for paella and oranges, so visitors may be surprised that it also has a varied club scene worthy of its brawnier rivals, Madrid and Barcelona.

Valencia's signature fruit figures prominently in its most popular evening drink, *agua de Valencia*, which does not contain water as the name suggests, but a thirst-quenching mixture of fresh-squeezed oranges, sparkling wine and a dash of sweet liqueur.

Nighthawk Heaven

It can be found easily at more than a dozen clubs and evening cafés along Calle Caballeros, the prime street for nighthawks in the historic Carmen neighborhood, near the medieval cathedral. Even the Caribbean-type club called Johnny Maracas, at 39 Calle Caballeros, serves agua de Valencia (1,800 pesetas or $12 for a small pitcher for two). But here, the star drink is made with rum, a tribute to one of the owners' favorite places in the world, the old Hemingway hangout in Havana, La Bodeguito del Medio, and its famed cocktail, the *mojito*.

A far more complex concoction than agua de Valencia, the mojito contains rum, lemon juice, sugar and mint leaves. While it is often served in Madrid in a tall narrow glass that can squeeze the life out of it, at Johnny Maracas it comes in the traditional wide, low cocktail tumbler. That makes it easy to grip, and also allows the proper contemplation of the ingredients.

The first is a bed of crushed ice which forms a cap at the top of the tumbler, floating over a sea of light rum, fresh-squeezed lemon juice and sugar — the combination well mixed to reveal no fissures between its distinctive parts. The final touch is a tiny forest of fresh mint leaves, swaying vertically from the bottom of the glass and tickling the undersides of the ice above.

Your choice of rum The taste is smooth and refreshing, like Valencia's Mediterranean climate. The club makes its standard mojito (700 pesetas) with Bacardi Superior light rum, because the club insists that is the traditional choice in Havana. But for drinkers with other preferences, the club readily substitutes Bacardi dark, eight-year reserve rum, or any of 60 other rum brands on its shelves, although the rarest ones can provoke a price increase.

The rums complement 40 brands of whiskey and 100 other liquors, wines and beers, and one can easily expend the first visit to Johnny Maracas trying to decide what to order.

There are also seven types of Cuban cigars, including Montecristos and Cohibas, priced from 500 to 2,300 pesetas, and kept in a humidor behind the bar.

To further the feeling of the Caribbean, the club's disk jockey plays a near continuous stream of salsa, merengue and other Latin sounds, with just a smattering of flamenco-inspired tunes from southern Spain.

Then there are the tropical fish. They used to be in the aquarium built into the length of the bar, visible under glass and set back slightly from the blond-wood bar front. But the club, which opened in June 1993, struggled to keep the fish alive and finally gave up last year.

It has replaced them with freshwater fish that are easier to care for in a smoky nightclub atmosphere. Human barflies can now gaze upon goldfish in the bar aquarium.

The remaining tropical fish have regrouped in two smaller aquariums in the women's bathroom, while the men's room has a battery of color TV monitors showing taped videos of sea expeditions by the late Jacques Cousteau.

The long rectangular club has various mini-ambiences, broken up by broad columns, some of which are decorated with scribbled graffiti, like the Bodeguito del Medio in Havana which inspired the decor at Johnny Maracas.

THE name Johnny apparently refers to no one in particular, but the second part of the club's name is shown by six pairs of maracas hung on a rear column. These hanging gourd-type percussion instruments seem to stay put, but every so often one is pulled from behind the bar so a staff member or patron can add extra rhythm to the recorded music.

The round wooden dance floor is small, but there is ample room to dance elsewhere on the club's polished green stone floor. The clientele ranges in age from twenties to fifties. Bamboo adorns the back wall, set with inviting round tables and wicker chairs, which are decorated with floral-print cloths.

Johnny Maracas is open seven days a week, from 7 P.M. to 3 A.M., and an hour or so later on weekends. Valencia locals tend to crowd in after 12:30 A.M., which often leaves visitors a relatively calm field to do research on mojitos earlier in the night.

Johnny Maracas, 39 Calle Caballeros, (34-6) 391-5266.

Al Goodman, who writes for The New York Times from Spain, wrote this for the International Herald Tribune.

THE FREQUENT TRAVELER

The 'City Airport' Comes of Age

By Roger Collis
International Herald Tribune

I CAN'T think of many airports where I would welcome news of a record increase in passengers — 65 percent more in the first half of this year than in the first half of 1996. The thought conjures a nightmare of crowds, congestion and terminal misery.

What makes this news welcome to business travelers is that it reflects the coming of age of London City Airport, which by the end of July had handled a record 1 million passengers (80 percent traveling on business) in the previous 12 months, with 1.2 million passengers forecast for 1998.

More passengers at London City does not mean congestion — the airport has plenty of spare capacity. What it means is that airlines will be encouraged to operate more flights to more destinations. When it opened in 1986, London City was widely seen as a white elephant. Today it seems set to become a major hub in a network of similar city-center airports across Europe. There are currently 10 airlines operating high-frequency business services from London City to 18 European cities.

Traveling from London City is the next best thing to having your own corporate jet. The airport is built on the old Royal Docks only six miles (10 kilometers) — or about 15 minutes by cab — from the City, and it has already fulfilled its promise as a business traveler's dream. The airport is like one big executive lounge, with all the usual amenities, state-of-the-art business center with on-line financial information, car rental and a civilized restaurant.

You can check in 10 minutes before boarding and walk 40 meters to the plane. Fly from London City and you could arrive in Paris, Brussels, Antwerp, Bern or Rotterdam at the very time when you would be boarding the plane if you had gone via Heathrow.

HUMAN AND HIGH-TECH We're talking about the convenience and comfort of the old days, when flying was human and before airports had moved out of the city to the next county or beyond and become megahubs where you have to fight your way through endless shopping malls to the gate. But this time it's with high-tech equipment like the four-engine BAe "Whisper Jet," said to be the quietest in the world, capable of landing on short runways in built-up areas; the Boeing Dash 9, the Dornier 328, the Fokker 50 and the new "third generation" turboprop, the Saab 2000.

What the business traveler wants is choice, convenience and comfort. This means choice of a convenient airport as well as an airline. For short-haul flights in Europe between major hubs, actual flying time can be as little as 20 percent of total door-to-door journey time.

The City Centre Airports Association was formed in 1993 to promote the benefits of downtown airports. Members include London City Airport, Stockholm Bromma, Belfast City Airport, Berlin Tempelhof, Tel Aviv Dov Hoz, Toronto City Center Airport, Edmonton Municipal Airport, Detroit City, Kuala Lumpur City Airport and Florence's Amerigo Vespucci.

The Florence airport, four miles from the Ponte Vecchio, expects to handle 1.1 million passengers this year. To get to Florence by air you used to have to fly to and from Pisa — a 55-mile train ride away. Now Meridiana flies between Florence and Amsterdam, Barcelona, Frankfurt, London and Paris; Crossair has daily flights to Lugano, Switzerland (with onward connections); Air Littoral flies daily to Nice, and Tyrolean Airways to Vienna.

Bromma, four miles from the center of Stockholm compared with 24 miles for Arlanda, the main international airport, has services to Gothenburg, Malmo and Lidkoping in Sweden, Aarhus in Denmark and London City.

BERLIN Tempelhof was Europe's leading airport in 1938, handling a quarter of a million passengers a year flying to 70 destinations. Now superseded by Tegel as Berlin's main international airport, Tempelhof, a 10-minute cab ride from the city center, has become a minihub with services to 25 destinations including Bern, Copenhagen, Geneva, Lugano, Luxembourg, Oslo and EuroAirport Basel-Mulhouse-Freiburg.

EuroAirport (it's actually right on the border between Switzerland and France) serves around 3 million passengers a year from Switzerland, Germany and France. Crossair — the regional subsidiary of Swissair, serving 76 destinations in 23 countries — plans to expand the EuroAirport as a regional hub for people wishing to travel between, say, Stockholm and Madrid, and eventually from EuroAirport to Moscow City Airport.

Richard Gooding, managing director of London City Airport, says: "The aviation scene in London has changed dramatically over the last five years. If you wanted to travel on business it was Heathrow, take it or leave it. Today, the top six or seven destinations in Europe are served from all five airports around London: Heathrow, Gatwick, Luton, Stansted and London City.

"People have choices that they didn't have before — not only choice of airport, but different types of carriers. Heathrow succeeds in many ways at being all things to all men, providing services across the spectrum from business to leisure travel; services at Luton are entirely focused on people who want value for money — low fares with no frills; then London City focused on the upper end of the business market for people for whom time is invaluable. This choice, this segmentation, is doing wonders for London's role as a world city."

CRITICAL MASS Gooding says that London City is already close to "critical mass," adding, "We think we'll reach it next year with 23 to 25 destinations and around 1.5 million passengers, where we become the airport of choice for our particular market rather than, 'Oh, yes, perhaps I can go from London City,' having first considered Heathrow.

"For the inbound market from the Continent, we think we already are the airport of choice. I spoke to someone who had flown overnight from Singapore into Amsterdam with KLM, something like a 50-minute connection on the Air UK service into here, and he was at his meeting in the City by a quarter to nine. He could not have done that by going via Heathrow."

Gooding also serves as chairman of the City Centre Airports Association, an informal group of airports with similar characteristics: They are in built-up urban areas with short runways requiring steep approaches, and face severe environmental, operational and planning restraints. Associate members include aircraft manufacturers such as Bombardier, Dornier and Saab, and ground-handling companies like Servisair.

"City-center airports are characterized by aircraft of up to 100 seats, and quick ground handling," Gooding says. "We do achieve a very short corridor between your taxi and the plane. Small planes mean you can get on and off quickly.

"There should be a much wider range of aircraft, especially jets, capable of coming in to city center airports, such as the McDonnell Douglas MD95 if it is ever built. We are trying to raise awareness with manufacturers that this is a growing market. Some of the newer models of the Boeing 737 and Airbus A319 can almost make it. They need, say, another few meters of runway or are one or two decibels out on the noise requirement. We just need a little bit more development.

"There's a growing role for city center airports," he adds. "There are dozens of examples emerging around the world. The new Sheffield Airport in Britain shares our philosophy; there's Eilat Airport in Israel, John Wayne Airport in Orange County, California. All in high urbanized areas, close to where people want to get to."

MOVIE GUIDE

From left, Laurence Fishburne, Sam Neill, Kathleen Quinlan and Jason Isaacs in "Event Horizon."

EVENT HORIZON
Directed by Paul Anderson. U.S.
In the science-fiction wars to determine who can outdo whom in imagining the improbable, "Event Horizon" has come up with a lurid new twist. As the rescue party dispatched to locate the Event Horizon, a spaceship that has mysteriously disappeared in the vicinity of Neptune, discovers, you had better be careful when you're flying around in the void, or your vehicle could end up literally going to hell. This unwieldy amalgam of science fiction and horror, directed by Paul Anderson, douses almost every scene with glitzy special effects in a futile attempt to cover up a paucity of thought. Every sci-fi romp has its own favorite visual trick, and "Event Horizon," much of which is set in what looks like a phosphorescent Gothic greenhouse, relies far too heavily on that old low-budget standby, the electrical explosion that produces a shower of sparks. The story, set in the year 2047, follows the rescue party led by Captain Miller (Laurence Fishburne) on a secret mission to find out what became of the Event Horizon, which disappeared seven years earlier. Invited along for his technical know-how is the lost vehicle's mad-scientist designer, Weir (Sam Neill), who figured out how to travel zillions of miles in an instant through a magnetic space-folding device similar to the one in "Contact." During the journey, the crew members begin having terrifying hallucinations of loved ones they have left behind. When the missing spaceship is discovered, it turns out to be a fiendish, mind-reading techno-monster that confronts them with their worst nightmares. Although the concept offers plenty of food for horror, "Event Horizon" contents itself with dishing out run-of-the-mill shock effects and sonic jolts without ever probing its characters' inner lives. The movie is Fishburne's bid to become a sci-fi action hero. As he glowers through his leaden comic-book dialogue, he seems grimly aware that he made a serious mistake. This lemon of a movie is not about to catapult him into William Shatner's exalted shoes. *(Stephen Holden, NYT)*

GRAVESEND
Directed by Salvatore Stabile. U.S.
If there's a sure-fire formula for the aspiring filmmaker hoping to grab Hollywood by the nose, it might well be the one followed by Salvatore Stabile's no-budget movie, "Gravesend." Using hand-held cameras, film a bunch of foul-mouthed teenage lowlifes on some of Brooklyn's meanest streets, crank up the macho violence to a screaming pitch, then let the profanity rip. Presto, you have that most precious of Hollywood essences, Eau de Street Life, an ether so rare and volatile that once inhaled it can turn a mouse into a Tarantino. "Gravesend," a grainy spasm of cinematic violence made on the streets for only $5,000, has done extremely well for its director even before its release. The movie, which is being "presented" by Oliver Stone, has also been blessed by Steven Spielberg, who helped the 22-year-old director land a two-picture deal with Dreamworks. That's a lot of hype and encouragement based on such a tiny if undeniably promising debut. How talented is Stabile? It's hard to say. "Gravesend" is such a mess that you can see the skid marks left behind by its cruder scenes. But it also has some gripping moments, a sharp sense of humor and some realistic semi-improvised performances, particularly that of Tony Tucci. *(Stephen Holden, NYT)*

FIRE DOWN BELOW
Directed by Felix Enriquez Alcala. U.S.
Something is rotten in the state of Kentucky. Fish are dying. Little children are sick. And federal agents who are sent to find out why are being murdered. Enter Steven Seagal as an Environmental Protection Agency marshal named Jack Taggart in "Fire Down Below." The soft-spoken Jack, with his sweet smile and self-effacing manner, may not be too swift as a detective, but he is nimble in combat. When hostile townspeople, in thrall to a smug magnate named Orin Hanner (Kris Kristofferson), turn belligerent, Jack does not hesitate to strike back. Before he has finished, Jack — using fists, feet and bullets — has deviated enough septums, fractured enough jaws, inflicted enough internal injuries and aerated enough heads to surely demolish the budgets of health maintenance organizations throughout Appalachia and to nullify the actuarial tables of many an insurance company. The surprise, though, is that "Fire Down Below," directed by Felix Enriquez Alcala, turns out to be a superior Seagal film, a smooth blend of action, character and noble environmental message. Credit is owed to the screenplay by Jeb Stuart and Philip Morton, which provides strong supporting roles; the photography, directed by Tom Houghton, which brings out the beauty of the landscape violated by the villains, and the lively country music, which is attributed to Nick Glennie-Smith. "I'm just here doing God's work," Taggart says after he arrives in Jackson, Kentucky, in the guise of a carpenter doing charitable repairs while living under the wing of the local preacher (Levon Helm). Few people are deceived, which prompts the less hospitable among them to deposit a rattlesnake in his bedroom and try to run his pickup truck off the road with a tractor-trailer. But Jack manages to make a few friends, like Cotton (Harry Dean Stanton), a local handyman, and Sarah Kellogg (Marg Helgenberger), the pretty local outcast whose brother, Earl (Stephen Lang), is someone out of a family nightmare. "Fire Down Below" may have a few too many climaxes, but in the end, it manages to dispose of the garbage in satisfactory fashion. *(Lawrence Van Gelder, NYT)*

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THE WORLD'S DAILY NEWSPAPER

LEISURE

The Ford Puma Coupé: Not Just a Sedan in Sports Car Trappings

By Gavin Green

COUPES are fashion items. They are launched with fanfare, are bought by the style-conscious and, once they're a few years old, are ignored — like last year's designer clothes. Typically, they soldier on in the showroom, like unwanted garments on the rack marked "sale," before dying a quiet death. Two short-lived coupés recently died in Europe, largely unnoticed — the Opel *Calibra* and the Ford Probe.

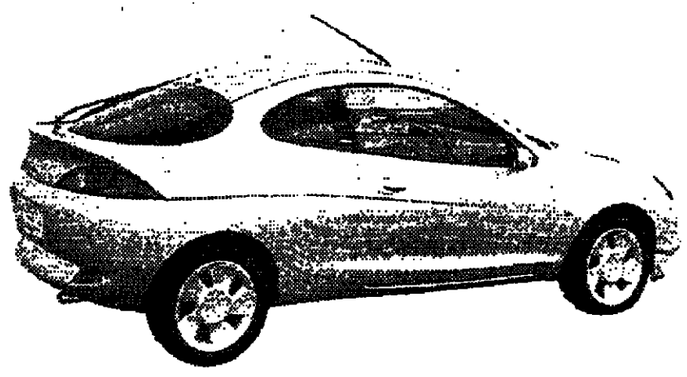
Coupés make no sense. They are invariably sedan-based, and rarely go faster or handle better than the sedans they are based on. Yet they cost more — both to buy and insure — and they are less roomy and less practical than their four-door equivalents.

THE MAKERS ARE DEFYING LOGIC It is impossible to make a logical case for buying any coupé. And yet, in Europe at any rate, carmakers are flooding the market with new models. (There's a host of reasons — but it mainly comes down to people's wanting "individual" cars, and the rapid reduction of production costs that make coupés cost-effective to make.)

The latest is the Ford Puma. It is based on the Fiesta, Ford's inoffensive and sensible little runabout, but wears a much more aggressive and eye-catching set of clothes. Unlike most coupés, this two-door is brisker than its donor vehicle — it uses a new 1.7-liter Ford engine that not only goes well but sounds musical.

Ford studied the exhaust note of a four-cylinder Alfa Romeo engine, which they judged the most mellifluous in the motor industry, and tried to match its

The Car Column



melody. Prod the right pedal hard, and there's a veritable orchestra of growls and barks and rasps coming from the tailpipe. There's also a pleasing absence of groans and whines, for the new Ford engine is a refined unit — unlike most old Ford four-cylinder engines that, far from being orchestral, sounded like a bag of bolts.

Ford has not only made big strides in its engine refinement but, more than any other European carmaker, it has also made huge gains in ride and handling. It needed to. The Puma — as with the Fiesta — rides broken British blacktop and French cobblestones with decorum. The springs suppress the bumps, without upsetting the stability of the body, and the little Ford just powers serenely on, like a liner dealing with a minor ocean swell. And it handles high-speed smooth roads with almost race-car agility.

It really is a lot of fun to drive, helped by pleasingly linear steering and a good gearshift. It doesn't have quite the slingshot acceleration of the best Peugeot GTi models, nor quite the wrist-flick-accurate steering response of the little sporty Peugeots. But it is no less fun to drive and a good deal less frenzied. The Puma doubles as a relaxing mode of transport, when you're not in the mood for dare-devil driving.

The cabin is very Fiesta-like, which means it's good. There is the unusual scooped-out dash in front of the passenger, to give extra knee room. The major change is the silver-foil lining of the dashboard, to differentiate it from the Fiesta's gray plastic. It looks as though, in a few years, it would peel off, like poor quality house paint in the sun. Ford insists that it will last as long as the rest of the car. The gear knob is machined aluminum, a nice touch.

MINIMAL SEATING

Like most two-door cars, there are really only two seats. Sure, there are a couple of exiguous rear chairs, fine for children and for those adults of a masochistic disposition, but they are more useful for carrying odds and ends than people. The trunk is small, too. So it's not much of a carry-all, the Puma. Rather, it's a fun-to-drive, brisk sports car. It's one coupé that serves up more driving entertainment than its sedan equivalent, a car that does deliver sports car spirit rather than merely sports car pretensions.

Not that it's free from some pretension. The Steve McQueen Puma TV ad, doing the rounds in Europe, has attracted loads of attention. The wonders of modern computer-generated imagery has brought him back to life, standing alongside a new Puma — even driving it.

The parallels between the macho Mustang that McQueen drove in "Bullitt" and the rather dainty little Puma are also, it must be said, rather farfetched.

Mind you, there's nothing new in the use of bizarre or over-the-top images for promoting a product that's all about *emotion*, rather than common sense. That's the fashion business for you.

• Ford Puma: About $23,000. Four-cylinder, 1679cc engine, 16 valves, 123 BHP at 6,300 rpm. Top speed: 198 kph (123 mph). Acceleration: 0-100 kph in 8.8 seconds. Average fuel consumption: 9.7 liters/100km.

Next: The Citroen Xsara.

Gavin Green is the editor in chief of Car magazine.

ARTS GUIDE

AUSTRIA

KREMS
KunstHalle, tel: (0) 2732-82669, open daily. To Nov. 23: "The Gravity of the Mountains: Mountains and Inner Worlds from the Romantic Period to the Present Day." The exhibition documents the tradition of mountain painting in Europe, often as an expression of the inner world. Features paintings by Caspar David Friedrich, Ferdinand Hodler, Ernst Ludwig Kirchner and Meret Oppenheim, as well as works by contemporary artists including Joseph Beuys, Richard Long and Cy Twombly.

VIENNA
Kunstforum der Bank Austria, tel: (1) 711-91-5737, open daily. To Dec. 8: "Kunst und Wahn." More than 350 works showing the influence of madness on art. Features representations of mental hospitals and patients by Rubens, van Gogh, Dix and Kirchner as well as works created by psychotic or schizophrenic artists.
KunstHausWien, tel: (1) 712-0495, open daily. To Jan. 18: "Herb Ritts: Work." A photographer of fashion and celebrity, Ritts (born 1952) is drawn to pure lines and strong forms. The 200 photographs include studies of the human body, African images and portraits of celebrities.

BELGIUM

BRUSSELS
Hotel de Ville, tel: (2) 279-6438, closed Mondays. **Continuing/**To Nov. 12: "Alfons Mucha: L'Esprit de l'Art Nouveau." More than 140 works by the Czech painter (1860-1944).

GHENT
Musee des Beaux-Arts, tel: (9) 222-1703, closed Mondays. To Dec. 14: "Paris-Bruxelles/Bruxelles-Paris." A confrontation of French and Belgian art in the second half of the 19th century. The exhibition documents all artistic disciplines: painting and sculpture, graphic art, literature, theater and music, photography, architecture and urban design, and decorative arts. Among the artists who played a leading part, are Victor Hugo, Baudelaire, Courbet, Zola, Manet, Ensor, Seurat, Van Rysselberghe, Khnopff, Redon, Gauguin, Rodin, Horta, Van de Velde and Lalique.

BRITAIN

BATH
The Royal Photographic Society, tel: (225) 46-28-41, open daily. To Oct. 11: "Edge of Madness: Sarajevo, A City and Its People Under Siege." Photojournalist Tom Stoddart, and advertising photographer Alastair Thain exhibit more than 100 photographs that provide a dramatic insight into the lives of the people of Sarajevo during the 1994 siege.

EDINBURGH
Scottish National Portrait Gallery, (31) 332-2266, open daily. To Nov. 16: "Eve Arnold: In Retrospect." More than 200 photographs of major figures and events in the latter half of the 20th century by the Magnum photographer.

LONDON
Barbican Art Gallery, tel: (171) 638-8891, open daily. To Dec. 14: "James Ensor." The exhibition traces the Belgian Expressionist artist's development, taking the late 1880s as a turning point, when the artist produced visionary landscapes and expressionist works laced with religious themes. Fascinated by the macabre, Ensor used the carnival theme as a vehicle for his criticism of Belgian society and an expression of his preoccupation with death.
Tate Gallery, tel: (171) 887-8000, open daily. **Continuing/**To Nov. 30: "*Mondrian: Nature to Abstraction.*" More than 80 works tracing the artist's evolution from his early atmospheric paintings to full abstraction in the 1920s. Also, to Nov. 30: "British Watercolours from the Oppe Collection." A collection of 100 watercolors, oil sketches on papers and drawings gathered by a British collector during the first half of the century. The works include Jacobean portrait miniatures and Romantic landscapes by Turner and Fuseli.
Whitechapel Art Gallery, tel: (171) 522-7878, closed Mondays. To Nov. 2: "David Alfaro Siqueiros: Portrait of a Decade, 1930-1940." A member of the Mexican Muralist movement with Diego Rivera and Jose Clemente Orozco, Siqueiros was politically very active and spent many years in exile. The exhibition features 70 paintings ranging from portraits of leading intellectual figures of the time to anti-fascist allegories.

Rubens's "Seated Nude Youth," exhibited in Atlanta.

MANCHESTER
The Whitworth Gallery, tel: (161) 275-7450, open daily. To Nov. 16: "William Hogarth: The Artist and the City." More than 100 prints chart how London life, from street to interior scenes, inspired Hogarth's works.

FRANCE

PARIS
Centre Georges Pompidou, tel: 01-44-78-12-33, closed Tuesdays. **Continuing/** To Sept. 29: "Fernand Leger." More than 200 paintings and drawings highlight Leger's affinity with architecture, ballet and literature, as well as his strong political commitment.
Musee du Louvre, tel: 01-40-20-51-51, closed Tuesdays. To Oct. 13: "Kudara Kannon: Une Sculpture du Japon Ancien." The personification of infinite compassion, this representation of the Bodhisattva Kannon, meaning "the one who hears their cries," is a National Treasure and is usually kept in a Nara temple. The statue is 2 meters high and made from a single block of camphor wood.

GERMANY

BERLIN
Kulturforum Tiergarten, tel: (30) 266-2190, closed Mondays. **Continuing/** To Oct. 31: "The Franks: Precursors of Europe." More than 1,000 glass items, jewelry, manuscripts, weapons and funerary pieces document the origins of the migrating tribes known as the Franks, the emergence of their kingdom, and their daily life and religion.

COLOGNE
Wallraf-Richartz-Museum, tel: (221) 221-2382, closed Mondays. To Nov. 30: "Pointillismus: Auf den Spuren von Georges Seurat." Documents the 19th-century style of painting with more than 150 works by Seurat (1859-1891), Signac and Pissarro. Seurat developed "objective painting," generally known as "pointillism" because of the use of dots, and his career was a series of investigations into form, color and line.

DUSSELDORF
Kunstsammlung Nordrhein-Westfalen, tel: (211) 8381-0, closed Mondays. To Nov. 30: "Max Beckmann." Paintings, drawings and lithographs by the German artist (1884-1950). Beckmann drew upon his experience of the operating theaters of the Western Front, and his observation of the collapse of social order which followed Germany's defeat in World War I.

ISRAEL

JERUSALEM
The Israel Museum, tel: (2) 670-8811, open daily. **Continuing/** To Dec. 30: "Harold Edgerton: In a Flash." Works by the inventor of stroboscopic photography.

ITALY

VENICE
Palazzo Grassi, tel: (41) 522-1375, open daily. To Jan. 11: "Expressionismo Tedesco: Arte e Societa. 1909-1923." More than 200 works by German Expressionist artists, including Beckmann, Dix, Grosz, Kokoschka, Kirchner, Pechstein and Schmidt-Rottluff. The works are on loan from 50 American and European museums and collections.

JAPAN

TOKYO
Sezon Museum of Art, tel: (3) 5992-0155, closed Tuesdays. To Sept. 23: "Gilbert and George: Art for All." Approximately 100 works, created over the last 25 years, by the duo of contemporary artists, who use their own persons as art material.

NETHERLANDS

AMSTERDAM
Stedelijk Museum, tel: (20) 573-2911, open daily. To Oct. 19: "Jurgen Partenheimer: "Cantos." Paintings and Works on Paper." Approximately 50 abstract paintings, drawings and watercolors created by the German artist (born 1947) during the last five years.
Van Gogh Museum, tel: (20) 570-5200, open daily. **Continuing/** To Oct. 12: "Vincent van Gogh: The Drawings." Landscapes and peasant figures created between 1883 and 1885.

SPAIN

VALENCIA
IVAM Centre Julio Gonzalez, tel: (6) 386-3000, closed Mondays. To Dec. 14: "Joan Mitchell." More than 40 paintings document the evolution of the American artist (1926-1992). Inspired by the French Impressionists, she settled in Paris in 1959, started painting landscapes but later evolved toward abstraction.

SWITZERLAND

LUGANO
Villa Favorita, tel: (91) 972-1741, open Fridays, Saturdays and Sundays. To Nov. 2: "A Passion for Art." An exhibition of 120 works from the collection of Carmen Thyssen-Bornemisza, including paintings by Giordano, Guardi, *Canaletto, Boucher, Fragonard,* Goya and 20th-century artists.

UNITED STATES

ATLANTA
High Museum of Art, tel: (404) 892-4444, closed Mondays. To Sept. 28: "Masterpieces from the Pierpont Morgan Library." More than 150 rare works from the Library in New York. Features Old Master drawings, illuminated manuscripts and authors' and composers' original manuscripts.

BOSTON
Museum of Fine Art tel: (617) 267-9300, open daily. To Jan 4: "Picasso: the Early Years, 1892-1906." A collection of 150 paintings, drawings, pastels, prints and sculpture created by Picasso between the ages of 11 and 25 prior to the advent of Cubism. It includes works from his famous Blue and Rose periods.

HOUSTON
Museum of Fine Arts, tel: (713) 639-7300, closed Mondays. To Nov. 16: "Roy DeCarava: A Retrospective." More than 190 black-and-white photographs created by DeCarava between the late 1940s and the mid-1990s. They include his series on legendary jazz artists, photographs of everyday life in New York and images of civil rights protesters from the 1960s. The exhibition will travel to other American cities.

LOS ANGELES
Museum of Contemporary Art, tel: (213) 626-6222, closed Mondays. To Dec. 14: "A Lasting Legacy: Selections from the Lannan Foundation Gift." Spanning a wide range of international art movements from the 1950s through the 1990s, the collection brings together more than 100 works by 52 artists who emerged in California.

NEW HAVEN, CONNECTICUT
Yale Center for British Art, tel: (203) 432-28-53, closed Mondays. To Nov. 9: "Humanist Landscapes: Humphrey Spender's Photo-Documents, 1932-1942." In that decade, the British photographer produced works that played a key role in the development of British documentary and photojournalism. More than 70 works embody the complexity of social relations in Depression and wartime Britain.

NEW YORK
China Institute in America, tel: (212) 744-8181, closed Sundays. To Dec. 13: "Power and Virtue: The Horse in Chinese Art." Believed to be the close kin of dragons, the horse was endowed with an almost mythic potency in Chinese art and literature: 30 works, including sculptures, scrolls and album leaves — from the Han to the Tang dynasty — reveal the horse as a symbol for the empire itself.
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. To Nov. 23: "Wordrobe." An exploration of the intersecting worlds of words and wardrobe, i.e., the way in which letters, numbers and words are incorporated into fashion.

WASHINGTON
Corcoran Gallery of Art, tel: (202) 639-1700, closed Tuesdays. To Jan. 11: "Half Past Autumn: The Art of Gordon Parks." Parks is best known as a photojournalist; he was on the staff of Life magazine for more than 20 years. The exhibition presents more than 220 photographs produced between 1940 and 1997, as well as films, poems and music.

CLOSING SOON

Sept. 13: "Visionary Daughters of Albion: A Bicentenary Celebration of Mary Wollstonecraft and Mary Shelley." **New York Public Library, New York.**
Sept. 14: "L'Art Gourmand: Stilleben fur Auge, Kochkunst und Gourmets von Aertsen bis van Gogh." **Wallraf-Richartz-Museum, Cologne.**
Sept. 14: "Lux/Lumen." **Fundacio Joan Miro, Barcelona.**
Sept. 14: "Cobra: Art Experimental 1948-1951." **Musee des Beaux-Arts, Lausanne.**
Sept. 14: "George Grosz: The Berlin Years." **Museo Thyssen-Bornemisza, Madrid.**
Sept. 14: "Printmaking in Paris: Picasso and his Contemporaries." **British Museum, London.**
Sept. 14: "Themes and Variations: Sleep." **The National Gallery, London.**
Sept. 14: "Markus Lupertz." **Kunsthalle der Hypo-Kulturstiftung, Munich.**
Sept. 14: "Acrobate Mime Parfait, L'Artiste en Figure Libre." **Musee Zadkine, Paris.**
Sept. 15: "De Cezanne a l'Art Negre: Le Parcours d'un Collectionneur." **Musee Barbier-Mueller, Geneva.**
Sept. 15: "Visages du Grand Siecle: Le Portrait Francais sous le Regne de Louis XIV." **Musee des Beaux-Arts, Nantes, France.**

EUROPE-YOUR PERSONAL TRAVEL GUIDE
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International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

Burgess Meredith, Versatile Actor, Dies at 89

By Mel Gussow
New York Times Service

NEW YORK — Burgess Meredith, 89, a virtuosic actor whose career spanned most of the 20th century and a multitude of performing arts, died Tuesday at his home in Malibu, California.

In the 1930s, he was hailed for his performances on Broadway in "Winterset" and two other Maxwell Anderson plays. Through his lifetime, he was discovered and rediscovered in films as well as on stage. One of his most notable movie roles was George, the guardian of the dimwitted Lennie, played by Lon Chaney Jr., in Steinbeck's "Of Mice and Men" (1939).

After years on Broadway and in Hollywood, he gained new celebrity on television in the 1960s as the Penguin, the archcriminal in the "Batman" television series. His role as the crusty trainer in the film "Rocky" (1976), won him an Oscar nomination.

Although those performances renewed his popularity, they represented only a small part of a richly varied career in which he played many of the more demanding roles in classical and contemporary theater.

He did "Hamlet" on the radio, was Marchbanks to Katharine Cornell's Candida and played Christy Mahon in "The Playboy of the Western World." In 1939, Orson Welles and Mr. Meredith shared the stage as Falstaff and Prince Hal in a collage of Shakespeare, "The Five Kings." The production, however, closed in Boston. Of the collaboration, Mr. Meredith said, "We thought we'd combine our immortal talents, but we shared colossal disaster instead."

When he played the title role in the 1940 Broadway revival of Molnar's "Liliom" opposite Ingrid Bergman, Brooks Atkinson wrote in The New York Times: "His swagger is genuine; it arises from real strength of mind and spirit, and since it is obviously doomed it is profoundly moving."

In his earliest days his performances were marked by a youthful exuberance. Gradually — or maybe suddenly — he mellowed into a character actor, one who could, with equal ease, be lovable or villainous. To admirers, it always seemed as if he enjoyed acting.

Mr. Meredith was also acclaimed as a director. He staged the dramatization of Joyce's "Ulysses in Nighttown" with Zero Mostel (and later played opposite Mr. Mostel in a television version of Beckett's "Waiting for Godot"). Later, he directed James Baldwin's "Blues for Mr. Charlie" for the Actors Studio Theater. Together with Jean Renoir, he wrote and produced the film "The Diary of a Chambermaid," starring Paulette Goddard, his third wife.

The actor's distinctive voice was heard for years on radio. Frequently he was a narrator on radio and television. Later he also worked on television commercials, as the voice of United Airlines and Skippy Peanut Butter.

If he took roles that seemed beneath his status, he took it in stride. "If I spent all my time in Shakespearean companies and only did art movies like Olivier, my position would be more dignified and more serious, I might even be a better actor," he said. "But this is America, and I'm a man moved by the rhythms of his time, so I'll just take amusement at being a paradox."

Kaaren Erickson, 44, a soprano who was on the roster of the Metropolitan Opera for the last 12 years and whose repertory ranged from Handel oratorios to Philip Glass's most recent opera, died of cancer Saturday at her home in Maryville, Tennessee.

Edwin Maurice McConnell, 76, the last of the three "Flying McConnell Brothers" of World War II whose name was given to an air base in Kansas, died Monday at his home in Englewood, Colorado. He had suffered for some time from leukemia and Parkinson's disease.

Agence France-Presse

Burgess Meredith as he appeared in 1979.

Turkey Widens Ban On Cypriot Ships

Compiled by Our Staff From Dispatches

ANKARA — Turkey has barred all commercial ships belonging to residents of Cyprus, except those in the Turkish-held north, from entering Turkish ports, the Anatolian News Agency reported Thursday.

The move extends the scope of a ban on Cypriot-flagged vessels, officials said, and was in retaliation for the economic embargo imposed by the Greek-Cypriot government on the Turkish-held part of the island. It does not affect vessels with the flag of Cyprus traveling through the Turkish strait between the Black Sea and the Mediterranean.

In Nicosia, the Russian ambassador said that Moscow would be ready to deliver surface-to-air missiles to Cyprus in a year unless a decision was made on the island's demilitarization. "The only fact that can cancel this contract is an agreement for the demilitarization of Cyprus," said Ambassador Georgi Muradov. Turkey has threatened to take military action to prevent deployment of the S-300 missiles. *(AFP, Reuters)*

BRIEFLY

Canada to Destroy Land Mines

TORONTO — Canada will destroy all its land mines this fall in hopes of prodding other countries involved in negotiating a worldwide ban on the weapons to do the same, Foreign Minister Lloyd Axworthy said in Oslo.

Government negotiators are meeting in the Norwegian capital to prepare a draft treaty proscribing the manufacture, sale and use of anti-personnel mines. Scattered by the millions in Afghanistan, Cambodia, Angola and other countries, they wound or kill about 500 people each month.

Mr. Axworthy has been a leader in formulating the treaty, and Canada destroyed two-thirds of its stockpile of mines last fall to underscore its commitment to their elimination. The minister said Canada would destroy its remaining mines before the scheduled treaty signing in December. He urged other countries to do the same. *(WP)*

Kenya Panel Pushes for Change

NAIROBI — Kenya's legislative committee on constitutional reforms adopted watershed changes Thursday designed to avoid bloodshed ahead of elections later this year.

The Inter-Parties Parliamentary Group agreed to repeal laws that allow detention without trial, and to expand the composition of the electoral commission by bringing in members nominated by the opposition. The present commission is made up entirely of members appointed by President Daniel arap Moi. The Inter-Parties Parliamentary Group comprises legislators from Mr. Moi's ruling Kenya African National Union and the opposition.

The proposals include an end to discrimination against women. The parliamentary group also agreed to repeal sections of the Public Order Act that prevent political rallies without a formal license. "This is a reform package, a package owned by all political parties," Vice President George Saitoti said. "The government will take the report in full. The president agrees with this." *(Reuters)*

Anger in Haiti on Ferry Recovery

MONTROUIS, Haiti — Hundreds of people mourning those killed in a ferry disaster blocked Haiti's main highway, building barricades of burning tires to protest delays in recovering dozens of bodies from the underwater wreck.

Authorities suspended efforts to retrieve more victims from a ferry that sank Monday off Montrouis, killing an estimated 200 people, pending the arrival of more divers from the United States. Relatives feared that they would not be able to identify their loved ones if the recovery operation was delayed further. Divers have recovered 79 bodies, plus a corpse that surfaced on its own.

The U.S. Navy took over the recovery operation, which was hampered by murky water, the ferry's narrow passageways and its position on a steep sea slope. *(AP)*

Mandela Urges Role for De Klerk

CAPE TOWN — Frederik W. de Klerk, South Africa's last white president and the recently retired leader of the opposition National Party, should not be allowed to fade into political obscurity, President Nelson Mandela said Thursday.

Asked by reporters if Mr. de Klerk still had a role to play in South African politics, Mr. Mandela said Mr. de Klerk deserved recognition for his role in dismantling apartheid and clearing the way for all-race elections in 1994.

Mr. Mandela said the nation should "give him something where he can use his talent, not as a leader of a political party, but as one of the most eminent of South Africans." *(Reuters)*

BOOKS

OFF THE FACE OF THE EARTH

By Aljean Harmetz. 286 pages. $22. Scribner.

Reviewed by
George Stade

ALJEAN Harmetz knows her movies. As well as reporting on Hollywood for The New York Times, she has written books like the prize-winning "The Making of 'The Wizard of Oz.'"

But in her first novel, she seems to have set her sights on the kind of movie shown on television opposite Monday-night football. In such movies the heroine, who needs to be both indomitable and vulnerable, is all. Harmetz's version is Drew Greene, whom I see being played by Patty Duke, Lindsay Wagner or one of the ex-Charlie's Angels.

Drew Greene, in her 30s, is a graduate summa cum laude and Phi Beta Kappa from Stanford, as we are often informed. On emergent occasions she quotes the classics, from "The Waste Land" to "Invictus." She is terrifically intelligent and terrifyingly competent.

She is not a feminist, but a womanist: She believes that women have a better grip on reality because they are the ones who have to get things done. She is good at her work, which she does at home so she can be there for her two sons.

From what she says and does and from what we are told she feels, I gather that Drew Greene is entirely sexless, although Harmetz tells us that "the sexiest thing about Drew was her voice," which the reader, however, cannot hear. Though her creator (I mean Harmetz) admires her immensely, the reader may well sympathize with her husband, who has flown the coop.

This husband, this softy, this klutz, this incompetent at everything but his job, has flown into the arms of a younger woman, a college dropout named Tiffani, no less. She is described as a Valley Girl with a heart-shaped face and "overlarge breasts." Given this distraction, and his overall incompetence, the husband is of no help to Drew when the crisis occurs.

The action begins when their son David, a brat with an IQ of 168 (he takes after his mother), decides in a snit to run away. He expects and hopes that as on prior occasions of this sort he will be found before nightfall. Instead he is abducted by a psychopath who entices him with baseball cards. (The action takes place right outside Los Angeles.)

At first the police are of no help, because they do not know about the psychopath; later they are of no help because they believe that David is dead. One exception is Angus West, the star of the Sherwood Police Department. He has retreated from Los Angeles, where he saw too much, where had he listened to a mother's intuitions that he might have saved her daughter from death at the hands of a psychopath. Angus, in short, like every character of this sort since Jake Barnes, has a wound. He treats his wound in the usual way, with alcohol and Weltschmerz.

Angus's chief is the usual time-server and blowhard; in the usual way he suspends Angus for insubordination. Angus is thus free, in the usual way, to spend all his time on the case that obsesses him, that can heal his wound. The thing is, he has little to do but offer moral support — his intuition tells him that David is still alive — and stand around looking decorative, for Drew has taken charge. She pulls in her difficult mother to babysit the unkidnapped son. She gets her husband to man the phones. Tiffani, like others of her generation, is good with computers.

DREW'S friends are sent out to canvas stores that sell baseball cards, each one to a different zone along a grid drawn up by Drew. Even one of mother's golden retrievers is drafted as a tracker. Then Drew and Angus begin to find evidence that David is leaving clues (baseball cards) to his whereabouts.

David's tribulations, as it turns out, are having a good effect on his character. He resolves that if rescued, he will cease to be a brat. Their tribulations are also having a good effect on the rescuers. Drew and her mother are at long last reconciled. Angus stops drinking. He and Drew get to the point of holding hands. And she learns how to put up with Tiffani, in spite of the overlarge breasts. The psychopath, however, is not doing well.

He is not, you will be relieved to know, a sexual predator but a sad case who wants to establish with David the idyllic father-son relationship he missed out on. His own father, you see, like Drew's husband, like mother's husbands, but unlike Angus, walked out on his family. (Angus's wife walked out on him, taking their son.)

There's a moral here for adults, as there's a cautionary tale for children: Don't run away or the bogey man will get you. As Our Gang closes in, the psychopath begins to fall apart, to become murderous, but without the bravura style that makes the psychopaths of Elmore Leonard and Thomas Harris so much fun.

It's no knock against a work of popular fiction — or craft fiction or more invidiously formula fiction — that all the characters and actions are conventional. A convention is not a cliché; a convention is shaped by the fears and desires of its consumers.

In the movie version, Drew's female friend and confidante will be ditsy and wisecracking and killed by the psychopath. And once he learns that Drew is after him, he will go after her, and so on to a gripping conclusion I probably will miss, for I expect to be watching football.

New York Times Service

BRIDGE

By Alan Truscott

MICHAEL Levinson, a former Life Master Men's Pair champion, is almost blind. He can barely see his own cards, and has to memorize the dummy after it is announced to him.

Sitting South on the diagramed deal from the Blue Ribbon Pairs at the Fall Nationals he embarked on an imaginative line of play that few would consider but wound up with a disaster. North-South have a reasonable play for game in either major suit, but landed in hearts after locating the spade fit. On the face of it, four hearts is slightly superior, because a heart ruff is more likely in a spade contract than vice-versa.

West led with a singleton spade. This obviously threatened a ruff, and South found a clever way to cut the enemy communications. He won in his hand, cashed the diamond ace and led the jack. When West covered with the queen he threw dummy's club, making it impossible for East to win a club trick and return a spade.

NORTH(D)
♠ Q 9 8 6 4
♡ K 10 8 6 5 4
◇ 5
♣ 2

WEST
♠ 3
♡ A 3
◇ K Q 9 7 6
♣ Q 9 7 5 4

EAST
♠ J 10 5
♡ J 9
◇ 10 4 2
♣ A K 10 8 3

SOUTH
♠ A K 7 2
♡ Q 7 2
◇ A J 8 3
♣ J 8

North and South were vulnerable.

North	East	South	West
Pass	Pass	1 ◇	2 ♣
Dbl.	Rdbl.	2 ♠	Pass
Pass	3 ♣	3 ♡	Pass
4 ♡	Pass	Pass	Pass

West led the spade three.

West played a third diamond, which was ruffed in dummy, and a heart was led to the nine, queen and ace, reaching the position shown at right:

West led the diamond king, and South had to guess. If he had guessed to ruff high in dummy and lead a trump, he would have made his game. But he ruffed with the ten, which would have brought in an overtrick if the defenders' hearts had been the other way round. Now he was down one, for East scored the heart jack and returned a spade to defeat the game.

Levinson would have made his game easily by leading a trump at the second trick. East would have gained the lead to give his partner a spade ruff, but that would have been three tricks for the defense, not four.

NORTH
♠ Q 9 8 6
♡ K 10 8 6
◇ —
♣ —

WEST
♠ —
♡ 2
◇ K 9
♣ Q 9 7 5 4

EAST
♠ J 5
♡ J
◇ —
♣ A K 10 8 3

SOUTH
♠ K 7 2
♡ 7 3
◇ 8
♣ J 6

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THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

CHINA: *Workers' Resentment Is Rising*

Continued from Page 1

113 million industrial workers are no longer needed. During China's current five-year economic plan, those mostly urban laid-off workers will have to compete with 72 million new job-seekers and 40 million rural laborers flooding into the cities from the countryside, according to Chinese government labor forecasts issued in May — adding to what an official newspaper called the country's "grave employment situation."

In March, in the Sichuan Province town of Nanchong, about 20,000 workers held a textile plant manager hostage until the government ordered a local bank branch to pay months' worth of back wages. In July, paramilitary troops were summoned to Mianyang, also in Sichuan, to put down protests that started when the town's mayor failed to show up at a meeting where about 700 anxious workers from the Mianyang Silk Printing & Dyeing Factory were waiting to hear how the company's impending bankruptcy would affect them. Irate workers set up roadblocks and other angry citizens joined them in smashing bus windows around Mianyang, which had been part of a 56-city enterprise reform experiment. As many as 100 people were injured, human rights groups said.

Trouble broke out again last week in Sichuan, this time in Dujiangyan. State enterprise workers forced into early retirement on meager pensions had gone to work as porters pedaling flatbed tricycles. When local authorities confiscated some unlicensed tricycles, hundreds of the workers staged a sit-in outside the city government buildings. When city officials failed to show up for a meeting on Sept. 3, clashes broke out between protesters and about 100 antiriot policemen, exiled human rights groups said.

According to the World Bank, about 2 million surplus workers were laid off during 1996 in cities with pilot programs on enterprise reform. Total unemployment in all urban areas stood at 20 million people, the bank said. Government estimates put the urban unemployment rate at 3 percent, but most economists believe a more realistic estimate would be about 7 percent to 8 percent.

"The big issue is how to take care of these people," said an economist, Fan Gang. Despite the expected endorsement of accelerated reform of state enterprises at the Communist Party congress, Mr. Fan said "there will be a lot of things you can't do because you can't deal with the labor issue." As a result, small- and medium-size state-owned companies will be the first to be restructured, while action on industrial dinosaurs with more than 10,000 workers will be delayed, Mr. Fan predicted.

Caution and a booming economy have largely prevented labor protests from becoming something worse. Some plant managers say they try to avoid laying off more than one person in a family; frequently, two or three family members work at the same factory.

Chinese leaders have promoted job retraining for the unemployed, but this may prove difficult. More than 70 percent of unemployed workers have less than a high school education, according to government figures, and more than 30 percent have been out of work for at least a year.

Even among people still working for failing state-owned enterprises, anger is rising over wages that frequently go unpaid. In Tianjin last year, there were about a dozen serious instances of worker protest, including a sit-in by 300 workers that closed down a major roadway, one government source said. Nationwide, labor arbitrators handled a record 9,737 disputes last year, more than double the number in 1995. The most rapidly rising area of complaint was in government agencies or state-owned businesses, an official newspaper reported earlier this month.

It is an indication of the gravity of the financial and management problems in state-owned enterprises that China's leaders are willing to risk labor strife despite their desire to maintain stability. The tide of red ink from those firms threatens to overwhelm the banking system with bad debts and the government budget with deficit spending to help cover subsidies. State-owned enterprises also are draining investment away from more robust parts of the economy; the state sector accounts for less than half of total output but gobbles up about three-quarters of domestic investment.

The Marxist ideologues remaining in the Communist Party leadership complain that the party is abandoning a key constituency and betraying its roots. At the other extreme, democratic reformers point to labor discontent as a sign that the people need more representative government and outlets for free expression.

The Party Congress: When, Where, What

Compiled by Our Staff From Dispatches

When: Friday through Sept. 18.

Where: Great Hall of the People, Beijing.

Delegates: About 2,000, representing 58 million party members.

Keynote speech: President Jiang Zemin speaks Friday. Praise of Deng Xiaoping expected.

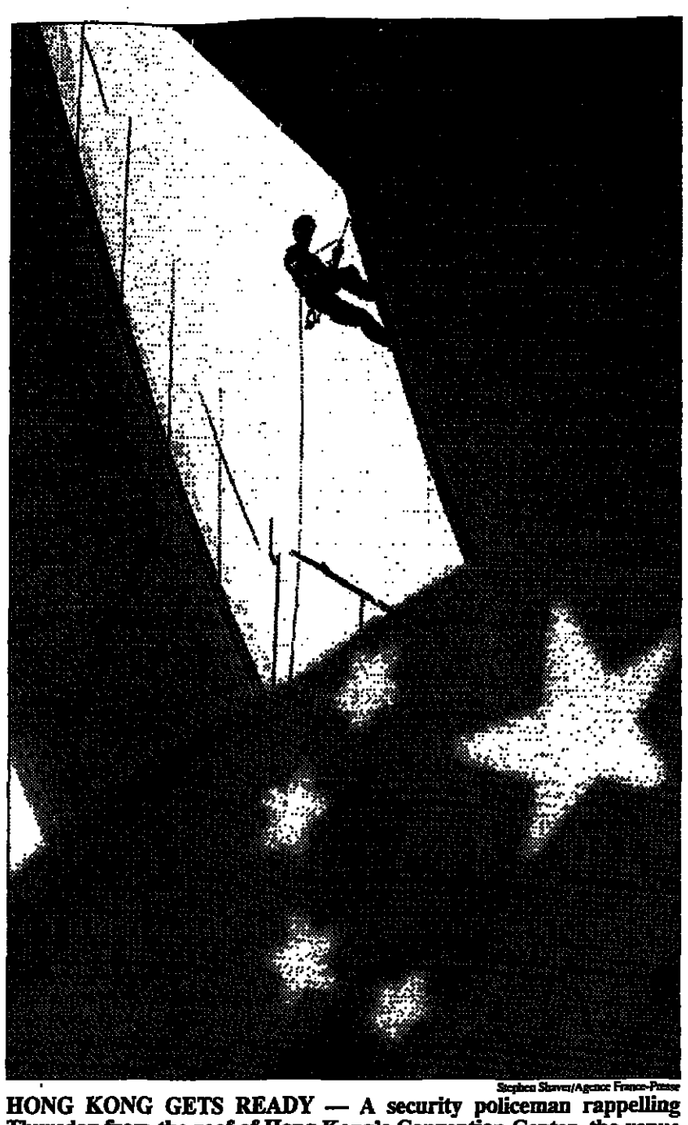
Agenda: Set China's direction for the next five years, including endorsement of a plan to transform the system of state ownership by partly privatizing state enterprises; review anti-corruption efforts; elect a new Central Committee (the last one had 188 members); discuss a party constitutional amendment, which may toughen anti-corruption powers. The future of Prime Minister Li Peng will likely be decided.

Aftermath: Newly elected Central Committee will meet immediately after the congress and appoint a new Politburo (the last one had 21 members), a seven-member Politburo Standing Committee and a party general secretary, which has been Mr. Jiang since 1989. The Central Committee must also reconstitute the powerful Central Military Commission, of which Mr. Jiang is also chairman.

Analysis: Political reform likely to take a back seat to economic reform; genuine debate will be kept out of public view in a tightly controlled agenda; Mr. Jiang will seek to solidify his standing as country's supreme leader.

Last Congress: 1992.

(AFP, AP, Reuters)



Stephen Shaver/Agence France-Presse

HONG KONG GETS READY — A security policeman rappelling *Thursday from the roof of Hong Kong's Convention Center, the venue of next week's annual meeting of the World Bank and the IMF.*

JAPAN: *Lockheed Bribe-Taker in Cabinet*

Continued from Page 1

Coordination Agency, which is overseeing the bureaucratic streamlining, Mr. Hashimoto may have hired the muscle he needs to attack the bureaucracy from within. Mr. Sato represents a Liberal Democratic Party establishment with great influence over bureaucrats who want to block the reforms. One analyst said Mr. Sato will be grateful to Mr. Hashimoto for a second political life and will "work like hell" to push his reforms.

Analysts Thursday said that Mr. Hashimoto is gambling that his personal popularity and the strength of the party, which are both at a high point, will be enough to withstand the public criticism he will receive for the appointment of Mr. Sato.

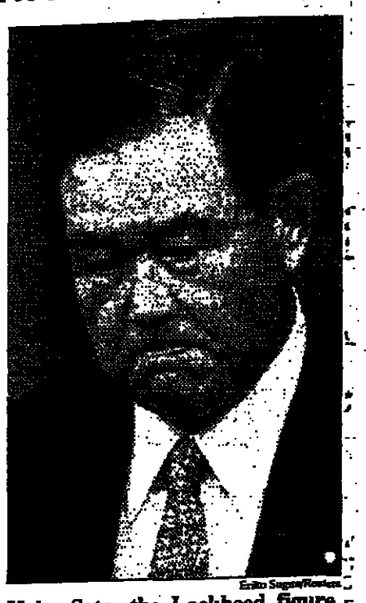
"It's a sign of strength that Hashimoto can do this," said political analyst John Neuffer. "He's going to take some hits in the media about this, but he'll keep Nakasone and the Old Boys happy, which is more important to him."

Mr. Hashimoto is riding high as one of the most effective prime ministers in Japan's recent history. The cabinet reshuffle came on the same day he was elected to a second two-year term as Liberal Democratic Party president. He has also overseen the resurrection of his party from its low point in 1993, when it lost the one-party lock it had held on power for almost 40 years. On Friday, the party regained an outright majority in the 500-seat lower house of Parliament when an opposition lawmaker defected.

Mr. Hashimoto also flexed his political muscles a bit by retaining Finance Minister Hiroshi Mitsuzuka and Defense Agency chief Fumio Kyuma. Normally, prime ministers like to make a clean sweep in their mid-term cabinet reshuffles, handing out the top jobs as political perks. By choosing to keep Mr. Mitsuzuka and Mr. Kyuma, who are key to his financial and defense proposals, Mr. Hashimoto was choosing policy over politics — a gamble that a weaker prime minister might not have the luxury to make, analysts said.

But the Sato appointment was Mr. Hashimoto's most raw power play of the day. In 1986, Mr. Sato was convicted of accepting about $15,000 in bribes in a scandal in which the Lockheed Corporation was attempting to influence Japanese lawmakers to purchase aircraft for its civilian fleet. Mr. Sato, who accepted the bribes when he was deputy minister of transportation, was given a suspended jail sentence. He also paid about $15,000 in fines.

"My position is to forget about the past and concentrate on the present," Mr. Sato said at a news conference Thursday.



Eriko Sugita/Reuters

Koko Sato, the Lockheed figure, was given a key post in the cabinet.

The New Cabinet

Reuters

TOKYO — Ministers in the new cabinet announced by Prime Minister Ryutaro Hashimoto:

Finance: Hiroshi Mitsuzuka; Foreign: Keizo Obuchi; International Trade and Industry: Mitsuo Horiuchi; Justice: Kokichi Shimoinaba; Construction: Tsutomu Kamura; Transport: Takao Fujii;

Posts and Telecommunications: Shozaburo Jimi; Labor: Bunmei Ibuki; Education: Nobutaka Machimura; Agriculture, Forestry and Fisheries: Itei Ochi; Health and Welfare: Junichiro Koizumi; Home Affairs: Mitsuhiro Uesugi; Environment: Hiroshi Oki;

Chief Cabinet Secretary: Kanezo Muraoka; Management: Koko Sato; Defense: Fumio Kyuma; Science: Sadakazu Tanigaki ; Economic Planning: Koji Omi; Hokkaido and Okinawa: Mamoo Sazuki; National Land: Hisaoki Kamei.

The Lockheed scandal resulted in the indictments of 17 Japanese political and business leaders, including Prime Minister Kakuei Tanaka. It became synonymous with the dirty-money politics that plagued the Liberal Democratic Party through the 1970s and 1980s. When voters voted the Liberal Democratic Party out of power in 1993, it was largely because of those decades of arrogance and corruption.

But time has healed some wounds: Last year, Mr. Sato was re-elected to Parliament from his home district on the northern island of Hokkaido. Since then, he has been quietly helping Mr. Hashimoto with his government reforms.

Mr. Sato's appointment set off a broad debate over forgiveness and redemption. While many people felt Mr. Sato had no business in the cabinet, others were wondering whether Mr. Sato had paid enough for his crimes. Japanese society places a high value on forgiveness.

ECONOMY: *Japanese Recovery Proves Elusive*

Continued from Page 1

ily because the government increased the nationwide sales tax in April to 5 percent from 3 percent.

In the first three months of this year, the economy — Japan's real gross domestic product — leaped ahead, growing by 5.7 percent over the like quarter a year earlier, according to revised figures released Thursday by the government's Economic Planning Agency. Much of that growth, however, was the result of frantic buying ahead of the tax increase.

Thus, the sharp contraction in the second quarter was partly the result of the tax, which essentially chased consumers out of the stores and led companies to tighten their purse strings.

"Complete uncertainty prevails," said Jesper Koll, an economist at J.P. Morgan Securities Asia Ltd. in Tokyo. "It's such a yo-yo pattern, such a stop-and-go. And that's the problem for the recovery and for anyone dealing with Japan.

"Every other quarter the bulls are right," he said. "And every other quarter the bears are right."

The figures are particularly embarrassing for policymakers because the government had repeatedly insisted that the economy was strong enough to bear the sales tax increase. Prime Minister Ryutaro Hashimoto and the Finance Ministry have argued constantly that only by raising taxes can they put the government on a sounder fiscal footing.

But economists said policymakers clearly misjudged the impact of the increase, and the deputy minister of the Economic Planning Agency, Shimpei Nukaya, acknowledged that the contraction had been larger than initially anticipated. Even so, government officials tried to dampen the impact.

As recently as Wednesday, Finance Ministry officials were declaring that Japan's economy was on a mild recovery trend. Even after the figures were announced Thursday, Deputy Finance Minister Takeshi Komura gave an optimistic view of the economy.

"The tempo of economic recovery has slowed down temporarily in reaction to a buying rush ahead of the April 1 consumption tax hike," he said. "But the government has not changed its view that the economy is slowly continuing to recover."

But Mr. Takagi of the Fuji Research Institute warned that Japan's economy was standing on a fragile base and might be entering a recession. Several other economists said the economy was unlikely to match the government's growth target of 1.9 percent for the year through March.

Still, some economists said that Japan's recovery had not yet fizzled and that the second quarter probably represented the bottom of the economic cycle.

"Delayed is the right word, not derailed," said Robert Alan Feldman, chief economist at Salomon Brothers Inc. in Tokyo. "But the Japanese government has a lot of work to do, and the Japanese prime minister would be the first to admit that."

Japan is likely to be severely criticized at the upcoming meeting in Hong Kong of the Group of Seven leading industrialized countries. Mr. Hashimoto and other Japanese officials have personally told U.S. officials, including Treasury Secretary Robert Rubin and Deputy Treasury Secretary Lawrence Summers, that Tokyo will not export its way out of its economic woes but instead will rely on growth from the domestic economy.

But the data Thursday suggested that the only bright spot in the economy was exports, which added a percentage point to growth for the quarter — while all other areas of potential growth, from consumer buying power to corporate and housing investment, were in retreat.

Trade figures also released Thursday showed that the current-account surplus, measuring the flow of goods, services, investment income and other transfers, surged by 63 percent in July against a year earlier, to 906 billion yen ($7.59 billion).

This was the fourth straight monthly increase in the current account surplus and raised new concern about Japan's trade relationship with the United States. A key benchmark — the ratio of the surplus to gross domestic product — rose to 2.6 percent, above the target that U.S. officials have said they feel comfortable with. That growth is likely to raise trade frictions between Washington and Tokyo.

Perhaps in anticipation of the American response, Mr. Komura said, "We are ready to promote domestic demand-led economic growth through further deregulation and fiscal structural reform."

Indeed, some economists said that the figures could prompt the government to abandon its austerity program and perhaps even cut corporate taxes, a move that has been encouraged by a number of government ministries.

"For Japan to be a good global citizen," said Mr. Koll of J.P. Morgan, "it needs additional policy stimulus."

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U.S. Urges EU to Back Air Merger

Official Cites Concern At BA-AA Objections

Compiled by Our Staff From Dispatches

BRUSSELS — A top U.S. official urged the European Union on Thursday to approve the planned alliance between British Airways and American Airlines, warning the EU not to tie its clearance to "impossible" conditions.

Stuart Eizenstat, the undersecretary of state for economic, business and agricultural affairs, said he had told the EU competition commissioner, Karel van Miert, that the United States was concerned about the EU's objections to the alliance.

"We expressed the hope that the merger would be approved and conditions would not be imposed that made the merger impossible," he said at an American Chamber of Commerce luncheon in Brussels.

His comments marked the most vocal U.S. support yet for the revenue-sharing plan to unite fares and flights across the Atlantic. Still, analysts warned they could fuel another dispute between Mr. van Miert and U.S. officials just a short time after the tussle over Boeing Co.'s purchase of McDonnell Douglas Corp.

A European Commission source warned against reading too much into Mr. Eizenstat's comments, saying that Washington so far had agreed broadly with the EU's approach.

The commission, the executive agency of the 15-member EU, has called on the two airlines to cede rivals enough access for 25 daily round-trip flights at London's Heathrow Airport and to cut the frequency of some flights. The commission also opposed the two carriers' request to unite frequent-flier programs.

The demands, which came in a preliminary review, underlined the commission's tough stance toward the pact and raised fears it could seek such strong concessions that the carriers might call off the plan.

Official authority to approve the pact rests with the U.S. Department of Transportation, which relies on antitrust specialists in the Department of Justice.

Talks are expected to continue until next month, when the issue will be submitted for the opinion of a committee of national antitrust specialists from the 15-nation EU ahead of a final EU recommendation by late October.

British Airways shares closed in London at 664 pence ($10.53), up 1.5. Shares in AMR Corp., the parent of American, were at $115.50, up $1.625, in New York. *(Bloomberg, Reuters)*

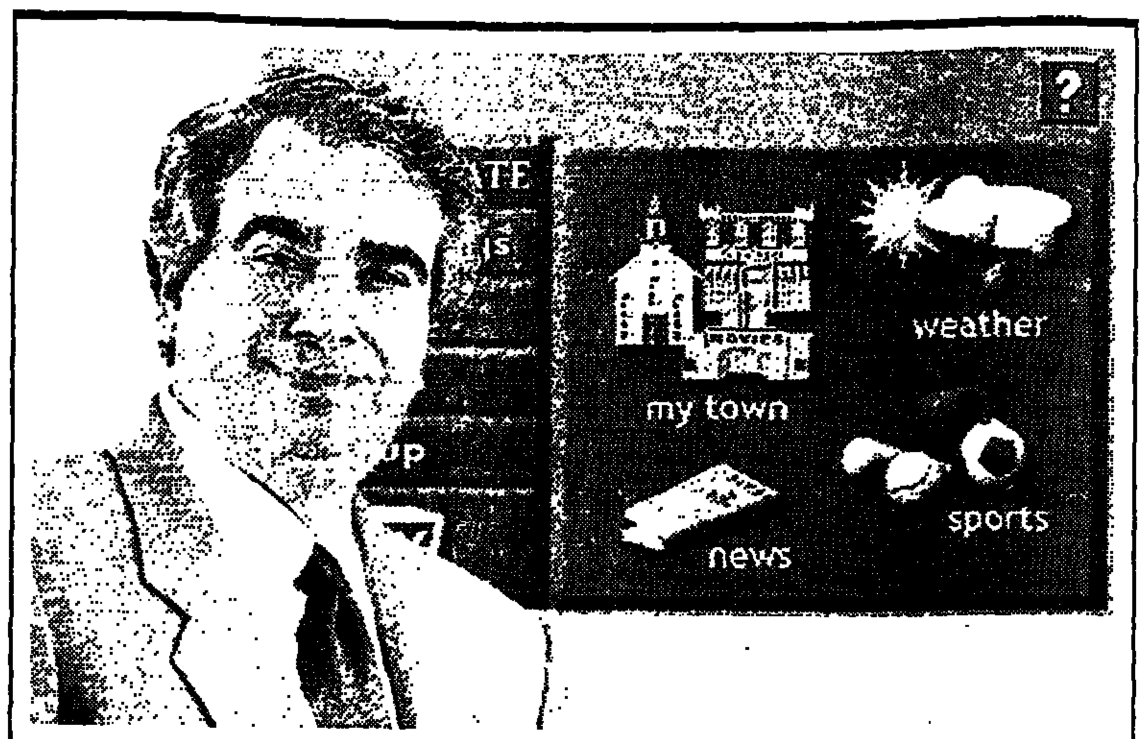
■ Total's Iran Plan Is Questioned

Mr. Eizenstat also said Washington was concerned about reports that the French oil company Total SA planned to invest in Iran's oil industry, Reuters reported.

He said Washington remained firmly opposed to the EU's policy of "critical dialogue" with Iran.

The United States has made it illegal for American companies to invest in Iran and has enacted legislation that seeks to prevent other countries from investing in Iran.

Total is engaged in talks with Tehran for the rights to develop Iran's huge South Pars gas field.



Worldgate

Hal Krisbergh, chief executive of Worldgate, and his Internet-TV service's main menu screen.

Upstart Takes On Gates's WebTV

By John Markoff
New York Times Service

LOS ANGELES — A powerful team of companies is mounting a direct challenge to a plan by Bill Gates, chairman of Microsoft Corp., to use cable television to dominate the Internet.

While attention has focused on Mr. Gates's big financial bet on blending the two technologies, key members of the cable industry have been developing a system that may bring the Internet to millions of TV households far more quickly than Mr. Gates has envisioned — and at lower prices.

"If they pull this off, they will blow apart the current Internet price curve and change Internet culture at the same time," said Andy Sernovitz, president of the Association for Interactive Media, a Washington trade association.

It is no secret why so many big players are angling to tap the rich information of the Internet and make it accessible to the portion of the population that is not computer-literate. Only about 40 percent of American households have personal computers, but approximately 65 percent have cable TV.

The blending of the Internet and television advertising also holds out a potentially huge source of new revenue.

The cable industry's new strategy has been developed by a small start-up company, Worldgate Communications of Bensalem, Pennsylvania, but it includes a number of big backers. In a symposium held here Wednesday and attended by Hollywood producers, television executives and the advertising industry, Worldgate, which has backing from two big makers of cable television equipment — Nextlevel Systems and Scientific-Atlanta — sketched its plans.

Other backers include Citicorp and the computer chip and cellular phone maker Motorola, as well as cable system operators and major advertising agencies.

Several industry executives said that Worldgate had also recently closed a deal with @Home, a Silicon Valley company that is already developing a national Internet-access network for cable systems. Worldgate and @Home executives, however, declined to comment. Worldgate has raised $11 million and is seeking additional private investors.

The system as envisioned by Worldgate would be faster, cheaper and less demanding of the consumer than Microsoft's current capabilities.

At a suggested retail monthly fee of $12 or lower, Worldgate plans within a few weeks to begin offering Internet service through a set-top cable converter box, the existing TV set and a remote control. A wireless keyboard would be optional.

The service will be offered first in a Philadelphia suburb and in St. Louis, with other cable companies and cities to be added in the next year.

The assumption is that the cable company would provide the converter box as part of normal service. The customer would not need a PC or any additional equipment — unlike Microsoft's Web TV service, which requires the user to buy a special $200 set-top device and pay a monthly fee of $20.

Moreover, Worldgate's service would offer data speeds of 192,000 bits a second — four times as fast as the fastest modem connections over conventional telephone lines, which is the way most home PC and Web TV users reach the Internet.

"Worldgate is Web TV and Microsoft's worst nightmare," said Richard Doherty, president of Envisioneering Inc., a consulting firm in Seaford, New York.

"They have the cheapest cost of infrastructure, and they can switch the Internet on for more Americans than anyone in the country."

Microsoft is not standing still, however. Its Web TV subsidiary is scheduled to make an announcement about a new generation of technology next week in New York.

And Steve Perlman, president of Web TV Networks, which Microsoft acquired for $425 million this year, said that Worldgate was understating the real cost to consumers of its system and overstating how quickly local cable systems would be upgraded for interactive service.

"Cable operators are upgrading, but to think that this will happen overnight is wishful thinking," he said.

Currently, a few cable television companies in selected metropolitan markets offer high-speed Internet access to PC users over special cable modems. But unlike PC cable modems, which compete with conventional video programming for the cable system's carrying capacity, Worldgate would employ a largely unused portion of the video spectrum called the vertical blanking interval. That means that a cable system will be able to deliver its existing channels.

In a difference with Web TV's technology, which amounts to a television set-top computer, virtually no computing takes place in the consumer's set-top box in Worldgate's system. Instead, the processing occurs at the cable operator's site. Only a relatively compact video stream is sent down to the home and only simple commands or keystrokes are sent back upstream.

"We thought, 'Why put the computer in the home?' " said Hal Krisbergh, Worldgate founder and chief executive, who ran the cable business of Nextlevel — the former General Instrument Corp. — for a decade. "We realized if we did this we could offer very broad access."

For all his optimism about Worldgate's prospects, Mr. Krisbergh acknowledged that Mr. Gates remains a daunting competitor, given Microsoft's formidable marketing and technology skills.

"I feel like I'm in the swimming pool," he said, "and there's this big dorsal fin in here with me."

World Bank Raises Alarm On East Asian Economies

'Fragile Banking System' at Risk, Study Warns

By Alan Friedman
International Herald Tribune

PARIS — The World Bank called Thursday for urgent and sweeping reforms of the banking system and financial markets of East Asia, warning that radical steps were needed in order to make sure the present economic turmoil is just temporary.

In an unusually blunt report, the World Bank blamed inadequate bank supervision, a lack of transparency, state-directed lending, political pressures for loans and "perverse connections between lenders and borrowers" for bad loans in the region that "could total as much as $660 billion." The report said that Thai banks could account for as much as 20 percent of the problem loans.

"In a world that is increasingly integrated financially, East Asia can no longer postpone difficult choices — the penalties of a fragile, underdeveloped banking system are severe," the bank said in the study titled "Are Financial Sector Weaknesses Undermining the East Asian Miracle?"

Stijn Claessens, a World Bank economist who helped to write the report, said Thailand, which is suffering an overall financial crisis, needed to do the most of any country in the region.

He was especially critical of the banking sector in Thailand and elsewhere, saying that much lending "has not been done on market principles" and describing "perverse linkages between companies and bank lenders, both in personal terms and in terms of shareholdings links."

Mr. Claessens noted that there had been "exaggerated" short-term borrowing in dollars by East Asian companies seeking funds

Bangkok upsets foreign traders. Page 20.

offshore. The currency weaknesses in the region, he said, were therefore caused not merely by speculators but also by "local companies trying to cover their positions and buying foreign currencies like dollars."

In Washington, meanwhile, the World Bank's board was considering a $15 million technical assistance loan to help Thailand to reform its financial sector.

The World Bank report also noted that while equity markets had developed rapidly in recent years, East Asia still lacked adequate bond and other security markets vital to help finance infrastructure projects and housing.

The region's huge need for energy, transportation, water and telecommunications will cost an estimated $1.2 trillion to $1.5 trillion over the next decade, according to the report, and private sector funds will be critical.

Several countries in the region need to

See TURMOIL, Page 20

A Crackdown in Hong Kong

Exchange Forbids Company to Issue More Shares

Bloomberg News

HONG KONG — CIL Holdings Ltd. is what regulators in Hong Kong like to call a UFO: a stock that has soared without explanation and needs to be shot down.

And that is just what the Stock Exchange of Hong Kong did Thursday. It refused the small construction company permission to sell new shares, making it the first public company in the former British colony ever barred from raising funds as punishment for poor disclosure.

Asia's second-largest stock market is in the throes of a crackdown following a month in which the benchmark index rose to record highs and then lost a fifth of its value.

"Simply, our mandate is to protect shareholders," said Henry Law, a spokesman for the stock exchange. "When we see unusual price movements we have to suspect it could be a sign of insider trading or price-rigging."

Almost four-fifths of Hong Kong's so-called public companies are still controlled by local families who are required to sell only a quarter of their shares to gain a stock exchange listing. Companies are required to report earnings only twice a year rather than quarterly, as in the United States, and they do not have to include a balance sheet.

"This is pretty ironic considering Hong Kong's supposed to be the financial capital of Asia," said Malcolm Robinson, manager of a pan-Asia hedge fund at Richmont Asia-Pacific. "Take an annual report from a company in the Philippines, in Indonesia, in India or even Thailand and I guarantee you you'll get more information."

In the case of CIL, which has been losing money for two years, the company's stock rose 29 percent without explanation in the week before it announced its second new share sale of the year in August.

Hints of Trouble Hurt U.S. Stocks

The Associated Press

NEW YORK — Stocks slipped Thursday for a second straight day, despite data showing a modest improvement in the U.S. trade balance in the second quarter, amid troubling hints of disappointing profits and inflationary pressures in the economy.

The Commerce Department said the deficit in the broadest measure of U.S. trade declined slightly to $39 billion from April through June as the growth of exports outpaced the increase in imports.

But the Labor Department reported that the number of first-time claims for jobless benefits fell by 14,000 last week to 310,000.

The data, which far exceeded analysts' average forecast for a fall of about 1,000 claims, aggravated fears that had been building in advance of Friday's readings on wholesale price levels and retail sales for August.

Although recent measures of inflation have remained tame, economists contend that a strong job market will eventually force employers to pay more competitive wages and then raise prices to compensate, particularly if signs of brisk consumer demand continued.

See STOCK, Page 15

INTERNATIONAL MANAGER

Publisher Waves Digital Wands at Packing Costs

By Doreen Carvajal
New York Times Service

GORDONSVILLE, Virginia — Hard by a turkey farm and the brittle blond cornstalks of this somnolent Southern community is a gleaming new automated distribution center whose digital efficiency and laser wands are the German answer to some of the problems of the U.S. publishing industry.

Verlagsgruppe Georg von Holtzbrinck GmbH's $30 million investment in a high-technology warehouse along a country road is the media conglomerate's bet on the future of the U.S. publishing market, which has struggled this year with flat hardcover sales and returns of unsold books averaging almost 45 percent.

"I simply believe in America," said Dieter von Holtzbrinck, the chairman and son of the founder of Holtzbrinck, one of Germany's largest media companies, which owns the American publishing houses Farrar Straus & Giroux Inc., Henry Holt and St. Martin's Press. "I don't really look at what's going on in the short term," he said. "But in the long term, America is the most important market in publishing."

To lay the groundwork for a profitable assault on the market, Holtzbrinck is applying advanced technology to the back-office function of packing and shipping a book — a job of increasingly critical significance for publishers looking to squeeze costs from a notoriously inefficient distribution system.

Holtzbrinck has opened a 435,000-square-foot (39,000-square-meter) warehouse here that will distribute books for its American book houses. It is a gleaming industrial jungle gym of chutes and rollers and dangling boxes and small laser wands resembling hair dryers for travelers. Warehouse "pickers," as they are called, will "harvest" books, waving the wands over inventory to conjure up digital instructions as basic as box size selection.

The wands are a key element of a laser-guided packing system known as Pick-to-Light that no other major American publisher has tried.

The blinking Pick-to-Light system has dazzled Holtzbrinck with its promise of efficiency and of labor demands so low that its warehouse will need fewer than 300 employees to ship as many as 59 million books a year.

A book's packing starts at a device that measures and weighs a book and notes its bar code. The data are recorded by a computer that calculates the number of books to fill a box, with blinking lights on shelves signaling employees which book and how many copies to select to fill each order.

Boxes are then collected by forklifts, which are operated by radio frequency and travel along a narrow magnetic strip etched in the concrete floor.

Holtzbrinck says the efficiency of consolidating distribution will cut unit costs 35 percent, for annual savings of almost $6 million.

CURRENCY & INTEREST RATES

Cross Rates

Sept. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0175	3.2603	1.1265	0.3351	0.1154*	—	5.4565*	1.3667	1.6878*	1.45	1.3355*
Brussels	37.1675	59.11	20.6485	6.142	2.1176*	18.333	—	25.075	0.3117	26.78	24.405*
Frankfurt	1.7957	2.8509	—	0.2974	0.1024*	0.8878	4.8403*	1.2146	1.5073*	1.294	1.1858*
London (a)	1.5881	—	2.8451	9.5632	2,776.09	3.2046	58.7311	2.3463	190.2068	2.2085	239.676
Madrid	151.309	240.309	84.531	25.09	8.64*	74.899	4.0853	102.416	127.065*	108.997	—
Milan	1,752.35	2,783.25	976.30	290.58	—	867.30	47.262	1,186.30	14.735	1,260.65	11.586
New York (b)	—	1.5861	1.7907	5.987	1,741.90	2.0059	36.76	1.4745	119.525	1.392	151.19
Paris	6.0386	9.579	3.3619	—	0.3444*	2.9849	0.1628	4.0819	5.0644*	4.3442	3.986*
Tokyo	119.28	189.23	66.28	19.72	6.8	58.85	3.2103	80.68	—	86.00	0.7862
Toronto	1.392	2.2285	0.7819	0.2325	0.08*	0.6942	3.785*	0.9429	1.1638*	—	0.927*
Zurich	1.4766	2.3453	0.8241	0.2452	0.0844*	0.7307	3.978*	—	1.2366*	1.0636	0.9774*
1 ECU	1.0945	0.6903	1.9649	6.6124	1,929.15	2.2153	40.6489	1.6199	130.569	1.5221	165.887
1 SDR	1.3589	0.8543	2.4563	8.2371	2,391.98	2.7583	50.8095	2.0139	161.947	n.q.	n.q.

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	282.05	Mex. peso	7.763	S. Afr. rand	4.70
Australian $	1.3854	Hong Kong $	7.744	N. Zealand $	1.5803	S. Kor. won	908.70
Austrian sch.	12.682	Hung. forint	197.33	Norw. krone	7.38	Swed. krona	7.7963
Brazil real	1.0914	Indian rupee	36.54	Phil. peso	32.25	Taiwan $	28.61
Chinese yuan	8.3187	Indo. rupiah	2934.00	Polish zloty	3.49	Thai baht	34.15
Czech koruna	34.10	Irish £	0.6689	Port. escudo	181.96	Turkish lira	169850.
Danish krone	6.8282	Israeli shek.	3.5107	Russ ruble	5841.50	UAE dirham	3.671
Egypt. pound	3.3983	Kuwaiti dinar	0.3025	Saudi riyal	3.75	Venez. boliv.	495.75
Fin. markka	5.3711	Malay. ring.	2.9385	Sing. $	1.5092		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5864	1.5832	1.5814	Japanese yen	118.60	118.06	117.57
Canadian dollar	1.3838	1.3815	1.3792	Swiss franc	1.4744	1.4728	1.4718
Deutsche mark	1.7984	1.7845	1.7812				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Sept. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 5/8	2 15/16 - 3 1/8	1 3/16 - 1 5/16	7 1/16 - 7 3/16	3 3/16 - 3 5/16	1/2 - 9/16	4 5/16 - 4 1/2
3-month	5 5/8 - 5 11/16	3 1/8 - 3 1/4	1 1/8 - 1 1/2	7 1/8 - 7 1/4	3 1/4 - 3 3/8	1/2 - 5/8	4 1/4 - 4 5/8
6-month	5 3/4 - 5 13/16	3 5/16 - 3 7/16	[illegible]	7 5/16 - 7 7/16	3 3/8 - 3 1/2	1/2 - 5/8	4 3/8 - 4 1/2
1-year	5 15/16 - 6 1/16	3 3/8 - 3 1/2	1 3/8 - 1 1/2	7 3/8 - 7 1/2	3 7/16 - 3 5/8	9/16 - 5/8	4 7/16 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 1/4
90-day CDs dealers	5.61	5.61
180-day CP dealers	5.51	5.51
3-month Treasury bill	4.99	4.97
1-year Treasury bill	5.30	5.30
2-year Treasury bill	5.99	5.97
5-year Treasury note	6.27	6.25
7-year Treasury note	6.32	6.29
10-year Treasury note	6.39	6.35
30-year Treasury bond	6.68	6.66
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.55	0.54
3-month interbank	0.53	0.54
6-month interbank	0.54	0.54
10-year Govt bond	2.26	2.24
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.12
1-month interbank	3.20	3.20
3-month interbank	3.31	3.31
6-month interbank	3.42	3.42
10-year Bund	5.81	5.65
Britain		
Bank base rate	7.00	7.00
Call money	7.00	7 1/16
1-month interbank	7 1/8	7 1/8
3-month interbank	7 3/16	7 1/4
6-month interbank	7 5/16	7 5/16
10-year Gilt	6.96	6.96
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.56	5.54

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	321.25	321.28	+0.38
London	321.05	321.65	+0.85
New York	324.40	326.60	+2.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

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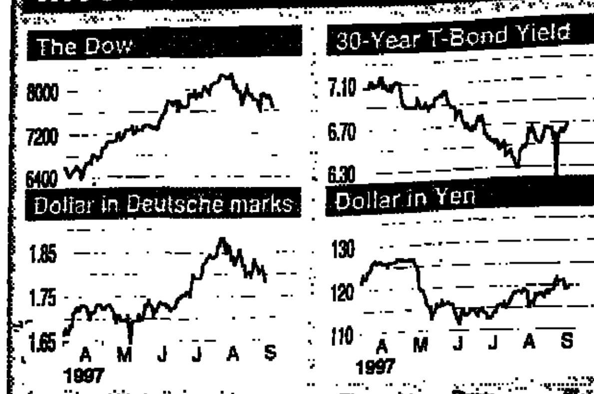
Investor's America



Exchange	Index	Thursday @3.30PM	Prev. Close	% Change
NYSE	The Dow	7649.37	7719.28	-0.91
NYSE	S&P 500	911.45	919.03	-0.82
NYSE	S&P 100	883.86	891.55	-0.86
NYSE	Composite	476.60	480.63	-0.84
U.S.	Nasdaq Composite	1635.98	1639.27	-0.20
AMEX	Market Value	666.76	670.30	-0.53
Toronto	TSE Index	6726.10	6758.40	-0.48
São Paulo	Bovespa	10940.38	11329.84	-3.44
Mexico City	Bolsa	4737.87	4820.34	-1.71
Buenos Aires	Merval	790.98	809.28	-2.26
Santiago	IPSA General	5527.65	5527.98	-0.01
Caracas	Capital General	N.A.	10459.33	-

Source: Bloomberg, Reuters — International Herald Tribune

An Awkward Tango for AT&T

By Calvin Sims
New York Times Service

BUENOS AIRES — When AT&T Corp. announced last week that it would not compete for licenses to provide Argentina with the next generation of wireless communications services, it offered little explanation.

It now appears, however, that AT&T withdrew from the bidding after learning that someone had tapped its telephone lines in Buenos Aires and provided news organizations with recordings of conversations suggesting that company executives had held too much sway with government officials overseeing the auction.

The incident underscores how fierce the competition has become among 17 bidders for one of Latin America's largest and most potentially lucrative markets for personal communications services, new cellular-phone technology that operates at a higher radio frequency.

The government plans to sell two licenses, which analysts estimate will fetch about $400 million each, to the highest bidder. Argentina, with 35 million people, is one of the fastest-growing markets for wireless telephone services.

But bidding for the licenses was thrown into jeopardy after prominent Argentine legislators called for a halt to the sale and top officials of the National Communications Commission resigned. According to the recorded conversations, these officials assured the president of AT&T Argentina, Luisa Cerar, that the government would make changes in bidding requirements that the company had requested.

Specifically, AT&T pressed officials to twice change the final bidding date to allow its staff more time to prepare a bid.

Adriana Vaccaro, a spokeswoman for the secretary of communications, said the original bidding solicitation had not been altered to benefit AT&T. But she acknowledged that the government had pushed the deadline back to next Thursday at the request of AT&T and three other companies.

"This kind of wiretapping shows that there is clearly extortion among companies and that the rules of fair play among bidders have been broken," Ms. Vaccaro said. "We are very concerned because this has tarnished the image of the government, which was only seeking to get the highest possible bid. Clearly, whoever made these recordings was listening to see how high AT&T planned to go."

An executive of another bidding consortium said it was not uncommon for bidders to lobby with government officials to change a solicitation and that the tapes proved little except that AT&T executives had been "very aggressive."

The recordings were disclosed by a prominent Argentine journalist, Jorge Lanata, who broadcast excerpts from them on his investigative news program Sunday. In an interview, Mr. Lanata said the recordings had been provided to him by a rival of AT&T that he declined to identify.

He said he had broadcast the tapes because they demonstrated a clear case of "industrial espionage" and possibly "undue government influence" on the part of AT&T. So far, no one has questioned the authenticity of the tapes, and members of Congress are pushing to stop the bidding because of them.

Japan Slowdown Hurts Yen, While Mark Gains

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against the Deutsche mark but firmed against the yen Thursday as traders anticipated a rise in German interest rates and digested the steep decline in Japanese second-quarter gross domestic product.

In late trading, the dollar was at 1.7807 Deutsche marks, down from 1.7986 DM on Wednesday. But it rose to 119.700 yen from 119.135 yen.

The dollar also fell to 5.9870 French francs from 6.0520 francs and to 1.4745 Swiss francs from 1.4785 francs.

The pound fell to $1.5600 from $1.5855.

Discordant remarks from officials of the Bundesbank and seemingly contradictory economic data from Japan sent the market mixed signals, traders said.

The German central bank's chief economist, Otmar Issing, said the trend of declining inflation had ended. Analysts interpreted his comments as an opening to an interest-rate rise, which would benefit the mark.

But a Bundesbank central council member, Hans-Juergen Krupp, said the economy was "very fragile" and added, "We must see how it develops." He also said the dollar had stabilized and at current levels was more fairly valued than it was a year ago.

His comments were interpreted as putting the brakes on enthusiasm

FOREIGN EXCHANGE

over Germany's economic picture, which would be bearish for the mark.

John Rothfield, an economist at NationsBank, said Mr. Issing's comments were the main reason the dollar fell against the mark, as the Bundesbank had "let the market believe it could raise rates." He said that "people are starting to talk about a 1.7650 DM level" for the dollar.

But Jeremy Stretch, an economist for NatWest Markets, disputed that view, saying: "It is pretty much accepted that German inflation is likely to pick up slightly. But in the near term, we still view a German rate hike as highly unlikely while the labor market remains so depressed."

Meanwhile, Japan reported a substantial rise in its current-account surplus for July, a development normally seen as aggravating trade tensions with the United States and likely to hurt the dollar.

But Japan also reported a notable decline in second-quarter gross domestic product, which suggests that its interest rates will need to remain low, and that is bullish for the dollar, traders said.

Despite the dollar's vulnerability against both currencies, it was expected to benefit in the long term against the yen because of Japan's economic troubles, although the threat of higher rates in Germany still might weigh on the dollar, John Gariano, a currency trader at Sumitomo Bank, said.

(AFP, Reuters, Market News)

Very briefly:

Pillowtex to Buy Fieldcrest Cannon

DALLAS (Bloomberg) — Pillowtex Corp. said Thursday it had agreed to acquire Fieldcrest Cannon Inc. for about $700 million in cash, stock and assumed debt, or $34 a share in cash and stock, to create a leading company in bedroom and bathroom textile products.

The new company is expected to have annual sales of more than $1.5 billion and would own many well-known brands, including Royal Velvet, Cannon and Charisma as well as Pillowtex's Ralph Lauren, Disney and Martha Stewart lines.

Magellan Bought Techs in July

BOSTON (Bloomberg) — Fidelity Investments' flagship Magellan Fund increased its stake in computer-related stocks in July and reduced its cash position, the largest U.S. mutual-fund group said Thursday.

The $60 billion fund, managed by Robert Stansky, had 16.7 percent of its assets in technology stocks at the end of July, up from 14.4 percent the previous month, Fidelity said. Magellan cut its cash position to 3.9 percent as of July 31 from 6 percent on June 30. Fidelity plans to close Magellan to new investors at the end of this month.

- **Rohr Inc.** said it was discussing being acquired by a company it did not identify in a transaction that it said would be worth about $847 million, or about $30.25 a share, compared with Thursday's close of $28.50.
- **Sun Microsystems Inc.** agreed to acquire closely held Chorus Systems SA, a French developer of telecommunications software. Financial terms were not disclosed.
- **Banco Santander SA** of Spain, the biggest investor in **First Union Corp.**, will sell its 8 percent stake in the sixth-largest U.S. bank to the public to strengthen its capital base.
- **U.S. commercial banks** posted record earnings of $14.6 billion for the second quarter, their third straight record quarter.

Bloomberg, Reuters

STOCKS: *Dow Slips on Data Hinting at Inflation Pressures and Lower Profits*

Continued from Page 15

For now, few expect the Federal Reserve Board to slow the economy by raising interest rates, a move that would help ease inflationary pressures, but could hurt company profits.

The imbalance in the U.S. current account was down 2.4 percent from a first-quarter deficit of $40 billion. The decrease reflected a 5.5 percent increase in merchandise exports to $171.5 billion. At the same time, merchandise imports registered a 2.9 percent gain to $218.4 billion.

The U.S. current account is the broadest measure of foreign trade, tracking not only sales of goods but also services, investment flows and foreign aid.

The improvement in the current account deficit helped mute an over-

U.S. STOCKS

all economic slowdown in the second quarter. The gross domestic product grew at a healthy 3.6 percent pace, after a relatively heated advance of 4.9 percent a year in the first quarter.

The Dow Jones industrial average closed Thursday at 7,660.98, down 58.30, extending Wednesday's 132-point slide. Declining issues outnumbered advancing ones by more than a 2-to-1 margin on the New York Stock Exchange.

Broader stock indicators also sank after the release of the jobs data and some discouraging news regarding profits at two companies, Corning and Ascend Communications.

The Standard & Poor's 500-stock index finished at 913.40, down 5.63, and the Nasdaq Composite Index was down 0.62 at 1,639.87.

Corning was lower and was the most active issue on the New York Stock Exchange after the company issued a reduced profit forecast, blaming disappointing growth in its optical-fiber and cable businesses.

Ascend fell and was the most active Nasdaq issue after several leading brokerages lowered their earnings estimates for the computer networking concern.

Bond prices fell after the release of the jobs report, pushing up yields on 30-year Treasury bonds to 6.68 percent from 6.65 percent late Wednesday.

CHIPS: *Big Makers Unite in U.S. Project to Shrink Computer Parts and Take Power to New Levels*

Continued from Page 15

co-founder of Intel. It holds that every two years, the number of components on chips will double, even as the chip size stays the same, and by and large the industry has kept to that pace.

Since the early 1990s, U.S. national laboratories have spent about $25 million working on advanced lithography with companies including Intel. In September, the government, facing budget pressure, cut off funding for the work. Intel first tried to persuade other chipmakers to share the costs with it. When they proved reluctant, Intel executives came up with a novel plan to create a limited-liability company and sell stakes in it to other companies in the industry over time. So far, only Motorola and AMD have joined.

The company's name, EUV, is the same as the acronym for the technology it hopes to promote — extreme ultraviolet.

"Whoever controls the intellectual property will have a significant competitive advantage," said Sander H. Wilson, an Intel manager who also is the business director for EUV.

Whatever technology EUV does use, devices would be licensed to the companies that make equipment for building chips. Then Intel and the other EUV stakeholders would have first call on buying that new equipment, a crucial advantage in the feverish competition to build the best chips.

So far, Mr. Wilson has not tried to recruit any non-U.S. companies into EUV. But if the technology proves successful, big European and Asian companies may want a role. Only three of the top 10 chipmakers in the world are based in the United States.

International participation in EUV, however, is likely to be a politically charged topic in America. Mr. Wilson hopes to skirt that problem by requiring that companies that license the technology use it only in the United States for two years before taking it home.

"We can't have only U.S. companies benefit, but we can try to provide an opportunity that doesn't disadvantage the U.S.," he said.

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	253	[illegible]	[illegible]	[illegible]	[illegible]
ARC	1597	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fin	276	[illegible]	[illegible]	[illegible]	[illegible]
ASR Inv	177	[illegible]	[illegible]	[illegible]	[illegible]
AcvMag	127	[illegible]	[illegible]	[illegible]	[illegible]
Aerosn	152	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	201	[illegible]	[illegible]	[illegible]	[illegible]
AlAmgen	136	[illegible]	[illegible]	[illegible]	[illegible]
AlldDgtl	245	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	250	[illegible]	[illegible]	[illegible]	[illegible]
Alpnela	1453	[illegible]	[illegible]	[illegible]	[illegible]
AllLiving	696	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	2047	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	368	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	235	[illegible]	[illegible]	[illegible]	[illegible]
AmerPag	628	[illegible]	[illegible]	[illegible]	[illegible]
AREkw	290	[illegible]	[illegible]	[illegible]	[illegible]
ASdE	207	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	131	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	166	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	2048	[illegible]	[illegible]	[illegible]	[illegible]
Anlbc n	1762	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	547	[illegible]	[illegible]	[illegible]	[illegible]
ArmorH	241	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	297	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	842	[illegible]	[illegible]	[illegible]	[illegible]
AzurEl	122	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	849	[illegible]	[illegible]	[illegible]	[illegible]
Azco	403	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	2418	[illegible]	[illegible]	[illegible]	[illegible]
Baker	185	[illegible]	[illegible]	[illegible]	[illegible]
BarnLab s	395	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	170	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	10202	[illegible]	[illegible]	[illegible]	[illegible]
BestPb	151	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	127	[illegible]	[illegible]	[illegible]	[illegible]
BlessT	159	[illegible]	[illegible]	[illegible]	[illegible]
BogenC	183	[illegible]	[illegible]	[illegible]	[illegible]
Bollnhl	311	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	742	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	1044	[illegible]	[illegible]	[illegible]	[illegible]
CE Frnk g	242	[illegible]	[illegible]	[illegible]	[illegible]
CET Envr	130	[illegible]	[illegible]	[illegible]	[illegible]
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Dow Jones

	Open	High	Low	Last	Chg.
Indus	7682.35	7716.96	7580.85	7660.98	-58.30
Trans	3011.94	3040.49	3007.99	3027.22	+6.72
Util	235.30	236.01	233.60	235.77	-0.38
Comp	2447.81	2457.09	2426.84	2448.47	-9.24

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1094.65	1077.12	1077.35	1072.12
Transp.	669.05	654.16	663.10	663.96
Utilities	203.18	201.94	201.98	201.26
Finance	108.96	107.01	107.03	105.74
SP 500	933.62	918.76	919.03	913.40
SP 100	906.19	891.22	891.55	886.18

NYSE

	High	Low	Last	Chg.
Composite	480.63	472.99	477.06	-3.57
Industrials	606.68	596.90	602.49	-4.19
Transp.	443.35	438.73	441.44	-0.86
Utility	287.00	284.37	285.62	-1.38
Finance	450.32	441.69	445.36	-4.96

Nasdaq

	High	Low	Last	Chg.
Composite	1640.69	1620.86	1639.88	+0.63
Industrials	1324.22	1314.84	1324.22	-0.74
Banks	1798.46	1784.89	1793.49	-2.06
Insurance	1743.02	1735.77	1739.75	-0.23
Finance	2136.16	2109.07	2114.24	-13.13
Transp.	1063.17	1050.86	1056.84	-5.80

AMEX

	High	Low	Last	Chg.
	670.78	665.34	666.84	-3.43

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.63	103.65
10 Utilities	101.34	101.36
10 Industrials	105.93	105.94

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
CorningIn	141479	43½	40⅞	42	-5⅛
AT&T s	125016	43¼	41⅞	43	+1⅛
CocaCl	72491	57½	55½	56⅛	-1⅛
PhilMor s	65540	43⅞	42⅞	42⅞	-1⅛
ColHCA s	61955	29⅛	28⅛	28⅛	-⅝
Compaq s	60557	67⅞	65¼	66¼	-1⅛
vjLevitz	60442	⅛	⅞	⅛	-⅛
GenElec s	58109	65⅛	63½	65	-⅝
IBM s	57566	98⅛	96½	97⅛	+⅛
KimbClk s	54034	45⅞	44½	44⅞	-1⅛
Boeing s	48880	52¼	51⅛	51⅞	-1⅛
K mart	46995	14⅞	14⅛	14⅛	-⅛
Iomega	45326	27⅛	25½	27⅛	+1
MicrnT	38225	42⅞	40⅛	42⅛	+1⅛
TelMex	37019	45⅞	44⅞	45	-1

Nasdaq

	Vol.	High	Low	Last	Chg.
Ascend	270359	38⅛	36⅞	38⅛	-1⅛
Intel s	124035	96	93⅛	95⅞	+⅛
Cisco	105467	72⅛	70⅞	72⅛	-⅛
Tellabs s	83193	54½	50½	53⅞	+1⅛
KLA Tenc	82370	73½	67	72	-⅛
Micrsft s	74927	137⅛	132⅛	136⅛	+1½
TelTCIA n	65029	20⅛	19⅞	20⅛	+⅛
ApldMat	59647	95⅛	90⅛	95⅛	+⅛
Seqent	56725	25½	24⅛	25⅞	+1⅞
PalmrMd	56450	2½	1⅞	2½	+⅛
Oracle s	54952	37⅞	37⅛	38⅛	+⅛
WorldCm	53588	35⅞	34⅛	35⅛	-⅛
3Com	49251	49⅛	48⅛	49⅞	-⅛
Novell	47468	9½	8⅞	9⅞	-⅛
AdobeSy	47068	45	43½	44⅛	+3⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	68484	91⅞	90⅛	91⅛	-⅛
TWA	14197	8½	8	8⅛	+⅛
JTS Corp	12479	⅞	⅞	⅞	—
Metrom pf	12085	51⅛	51	51⅛	—
Metromdo	11085	11½	11⅛	11⅛	-⅛
BemaGold	10202	4⅛	3⅞	4	-⅛
Harken	10042	6⅞	6⅛	6⅞	-⅛
DI Ind	9898	6⅞	6½	6⅞	+⅛
FAusPr	9066	8⅞	8⅛	8⅞	+⅛
Hearx	8607	2½	1⅞	1⅞	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1098	1056
Declined	1774	1786
Unchanged	518	549
Total issues	3390	3391
New Highs	143	221
New Lows	22	9

Nasdaq

	Noon	Prev.
Advanced	1435	2068
Declined	1917	2124
Unchanged	2047	1542
Total issues	5399	5734
New Highs	124	357
New Lows	37	43

AMEX

	Close	Prev.
Advanced	269	259
Declined	290	334
Unchanged	175	168
Total issues	734	761
New Highs	44	42
New Lows	8	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	555.18	641.06
Amex	30.56	38.48
Nasdaq	632.20	724.20

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Capsure Holdings	-	.063	9-29	10-6
Mexico Fund	-	.24	9-30	10-31
Vina Concha	b	.1331	9-24	10-7
STOCK SPLIT				
Fluke Corp 2 for 1 split.				
Movado Group 3 for 2split.				
Volkswagen AG 10 for 1split.				
INCREASED				
Am Gen Hospital	Q	.4275	10-15	10-30
Bull Bear Muni	Q	.21	9-19	9-30
Consumers Water	Q	.305	11-10	11-25
Heinz, H.J.	Q	.315	9-23	10-10
INITIAL				
TX Regional A n	-	.11	10-8	10-15
REGULAR				
Aluminum Co Am	Q	.25	11-7	11-25
Amerivest Prop	Q	.1125	9-26	10-9
Auburn Ntl	-	.12	9-10	9-25
Bull Bear Glb Inco	M	.07	9-19	9-30
Bull Bear US Gov	Q	.19	9-19	9-30
Celanese Cda g	Q	.20	9-22	10-1
Commcl Fedl	Q	.07	9-30	10-14
Dow Chem	Q	.87	9-30	10-30
Energy West	Q	.11	9-19	9-26
Ennis Business	Q	.155	10-15	11-3
Equity Inco AT&T,	M	.235	9-15	10-1
Excel Realty	Q	.50	10-1	10-15
Flexsteel Ind	Q	.12	9-23	10-6
General Re	Q	.55	9-22	9-30
Greif Bros A.	Q	.12	9-19	10-1
Greif Bros B.	Q	.18	9-19	10-1
Hancock J Inco	Q	.30	9-23	9-30
Hancock J Inv	Q	.3975	9-23	9-30
High Inco Opport	M	.093	10-28	10-31
High Inco Opport	M	.093	11-24	11-28
High Inco Opport	M	.093	12-22	12-26
Jacksonville Bncp	-	.125	9-30	10-13
Jacksonville Sv Bk	Q	.10	9-24	10-9
Logansport Fin	Q	.10	9-22	10-10
Mid Ocean Ltd	Q	.075	9-22	10-9
Morgan J adjpf A	-	1.25	9-22	9-30
Old Second Bncp	Q	.20	9-22	10-1
Owosso Corp	Q	.09	10-6	10-23
Piedmont Bncp	Q	.10	9-30	10-15
Sportech Corp	Q	.05	9-25	10-9
Spieker Prop	Q	.47	9-30	10-20
State Fin Svc A	Q	.12	9-23	10-6
Stewart Steven	Q	.085	10-31	11-14
Titan Intl	Q	.015	9-30	10-15
TriMas Corp	Q	.07	10-10	11-10
Vestaur Secur	Q	.27	9-26	10-16
Washington Post	Q	1.20	10-3	11-7

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Sept. 11, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	274	267½	273½	-3¼	6,495
Dec 97	273	266¼	272½	-4¼	188,417
Mar 98	281	273½	280½	-4½	53,028
May 98	285½	280	285	-4	13,552
Jul 98	288	283	288	-4	23,735
Sep 98	277	273	276	-3	1,657
Dec 98	274½	270¼	273¼	+2½	13,454
Est. sales N.A. Wed's sales 40,215					
Wed's open int 298,766, off 134					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 97	271.20	268.00	270.90	-0.90	5,512
Oct 97	230.80	229.20	230.70	-0.60	24,123
Dec 97	216.30	213.30	215.40	+1.80	45,130
Jan 98	211.50	208.50	211.00	+1.60	11,309
Mar 98	205.60	202.50	205.50	+1.60	10,181
May 98	204.00	200.50	203.10	+1.90	8,516
Est. sales N.A. Wed's sales 20,301					
Wed's open int 110,585, up 790					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Sep 97	22.60	22.47	22.57	-0.07	1,444
Oct 97	22.70	22.54	22.66	-0.04	17,746
Dec 97	23.04	22.88	23.00	-0.06	40,482
Jan 98	23.23	23.13	23.22	-0.06	12,398
Mar 98	23.50	23.35	23.50	-0.05	8,028
May 98	23.67	23.55	23.65	-0.04	3,381
Est. sales N.A. Wed's sales 13,869					
Wed's open int 88,171, off 911					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	723	708½	721½	+12	4,097
Nov 97	644	636½	643¼	+4¼	90,817
Jan 98	646½	639½	645½	+4½	21,470
Mar 98	653	645	652½	+5¾	9,059
May 98	659	652	658¼	+5¼	7,031
Est. sales N.A. Wed's sales 31,174					
Wed's open int 143,325, off 629					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	366½	362	364	-2½	1,002
Dec 97	381	376	378½	-1¾	66,204
Mar 98	393	388½	390¼	-2¾	22,978
May 98	395½	392	393½	-2	4,020
Est. sales N.A. Wed's sales 14,282					
Wed's open int 104,958, up 615					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 97	69.55	69.10	69.20	-0.27	34,848
Dec 97	70.05	69.75	69.92	+0.02	28,741
Feb 98	72.65	72.32	72.47	-0.10	15,069
Jun 98	71.52	71.35	71.47	-0.07	6,059
Aug 98	71.10	70.90	70.90	-0.15	1,411
Oct 98	73.75	73.75	73.75	-0.10	14
Est. sales 11,745 Wed's sales 15,646					
Wed's open int 93,506, off 597					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb					
Sep 97	80.70	80.25	80.42	+0.02	3,093
Oct 97	80.92	80.30	80.50	-0.22	6,455
Nov 97	82.00	81.30	81.45	-0.37	4,179
Jan 98	82.85	82.20	82.27	-0.45	2,473
Mar 98	82.40	81.90	82.10	-0.40	1,706
Apr 98	82.52	82.30	82.12	-0.47	489
Est. sales 2,478 Wed's sales 3,193					
Wed's open int 18,996, up 23					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Oct 97	70.10	68.92	70.05	+0.37	16,158
Dec 97	66.85	65.30	66.80	+0.62	9,291
Feb 98	65.30	64.25	65.15	+0.40	3,739
Apr 98	62.15	61.20	61.95	+0.30	1,714
Jun 98	66.90	66.10	66.87	+0.35	949
Est. sales 9,759 Wed's sales 6,577					
Wed's open int 32,980, up 403					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	66.50	64.45	66.30	+0.75	4,531
Mar 98	66.25	64.65	66.07	+0.62	439
May 98			65.65	+0.18	65
Est. sales 2,373 Wed's sales 1,654					
Wed's open int 5,104, up 222					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1635	1605	1605	-45	66
Dec 97	1648	1615	1626	-45	44,894
Mar 98	1678	1650	1657	-43	27,039
May 98	1691	1676	1676	-43	12,074
Jul 98	1708	1694	1694	-43	2,948
Sep 98	1730	1712	1712	-42	4,678
Est. sales 9,158 Wed's sales 3,652					
Wed's open int 107,703, off 281					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 97	207.75	200.75	207.50	+8.50	441
Dec 97	189.00	181.00	188.20	+5.35	14,206
Mar 98	171.00	164.00	170.65	+5.15	4,831
May 98	164.00	159.00	164.00	+5.00	1,659
Jul 98	157.50	151.50	157.50	+4.75	1,366
Est. sales 6,185 Wed's sales 4,558					
Wed's open int 23,045, up 322					
SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 97	11.62	11.39	11.56	+0.16	69,119
Mar 98	12.15	11.90	12.12	+0.19	79,668
May 98	12.08	11.88	12.08	+0.18	19,374
Jul 98	11.85	11.66	11.85	+0.13	14,442
Est. sales 23,362 Wed's sales 36,101					
Wed's open int 196,148, off 6,972					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) [illegible]					
Nov 97	[illegible]	[illegible]	[illegible]	[illegible]	13,557
Jan 98	[illegible]	[illegible]	[illegible]	[illegible]	2,545
Mar 98	[illegible]	[illegible]	[illegible]	[illegible]	2,404
May 98	[illegible]	[illegible]	[illegible]	[illegible]	1,325
Est. sales N.A. Wed's sales [illegible]					
Wed's open int [illegible]					
Metals					
GOLD (NCMX) [illegible]					
Sep 97	[illegible]	[illegible]	[illegible]	-1.50	46
Oct 97	[illegible]	[illegible]	[illegible]	-1.50	15,542
Nov 97			[illegible]	-1.50	
Dec 97	[illegible]	[illegible]	[illegible]	-1.50	[illegible]
Feb 98	[illegible]	[illegible]	[illegible]	-1.50	[illegible]
Apr 98	[illegible]	[illegible]	[illegible]	-1.50	[illegible]
Jun 98	[illegible]	[illegible]	[illegible]	-1.50	5,216
Aug 98			[illegible]	-1.50	4,219
Oct 98			[illegible]	-1.50	285
Est sales 52,000 Wed's sales 17,492					
Wed's open int 204,032, up 1,990					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb					
Sep 97	96.20	[illegible]	[illegible]	-2.70	2,490
Oct 97	95.40	94.10	94.10	-2.75	2,318
Nov 97	97.10	94.70	95.00	-2.40	1,546
Dec 97	97.30	94.40	94.95	-2.45	26,205
Jan 98	95.50	95.20	95.20	-2.20	824
Feb 98	95.75	95.50	95.30	-1.85	769
Mar 98	96.70	95.00	95.20	-1.85	3,500
Apr 98	95.55	95.20	95.20	-1.65	561
May 98	95.00	95.00	95.20	-1.45	1,907
Est. sales 18,000 Wed's sales 4,134					
Wed's open int 45,944, up 282					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Sep 97	473.00	470.50	471.00	+1.50	387
Oct 97			472.20	-1.70	79
Nov 97			475.60	+1.70	
Dec 97	485.00	474.50	476.50	+1.70	53,454
Jan 98			478.00	-1.70	20
Mar 98	490.00	480.00	483.30	+1.70	11,909
May 98	490.50	487.30	487.30	+1.70	3,210
Jul 98			491.40	-1.70	2,380
Est sales 16,000 Wed's sales 6,352					
Wed's open int 77,237, off 641					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	431.00	425.10	428.40	+2.30	10,167
Jan 98	421.50	416.00	418.40	+2.20	3,496
Apr 98			411.40	+0.20	437
Jul 98			407.40	+0.20	2
Est. sales N.A. Wed's sales 2,494					
Wed's open int 14,102, off 55					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1608½	1609½	1609.00	1610.00
Forward	1622.00	1623.00	1627.00	1628.00
Copper Cathodes (High Grade)				
Spot	2080.00	2082.00	2128½	2130½
Forward	2101.00	2102.00	2147.00	2148.00
Lead				
Spot	634½	635½	636.00	637.00
Forward	645.00	646.00	646.00	647.00
Nickel				
Spot	6535.00	6545.00	6570.00	6580.00
Forward	6630.00	6635.00	6675.00	6680.00
Tin				
Spot	5415.00	5420.00	5430.00	5435.00
Forward	5459.00	5460.00	5475.00	5480.00
Zinc (Special High Grade)				
Spot	1629.00	1634.00	1635.00	1640.00
Forward	1439.00	1441.00	1454.00	1455.00

	High	Low	Close	Chge	Opint
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct					
Sep 97			95.02	unch.	1,850
Dec 97	94.86	94.84	94.85	unch.	4,137
Mar 98	94.80	94.79	94.80	unch	1,467
Est. sales N.A. Wed's sales 2,013					
Wed's open int 7,454, off 779					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-41	106-33	106-39	-02	53,660
Dec 97	106-21	106-10	106-16	-04	190,970
Est. sales N.A. Wed's sales 55,544					
Wed's open int 244,630, up 3,209					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	108-29	108-23	108-26	-05	64,472
Dec 97	108-21	108-10	108-15	-05	315,474
Mar 98	108-03	108-02	108-03	-05	4,272
Est. sales N.A. Wed's sales 68,469					
Wed's open int 384,218, off 574					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	112-26	112-11	112-17	-12	119,907
Dec 97	112-16	111-30	112-05	-12	426,010
Mar 98	111-29	111-21	111-26	-12	34,198
Jun 98	111-14	111-09	111-14	-12	2,568
Est. sales N.A. Wed's sales 243,841					
Wed's open int 584,375, off 1,526					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	115-19	115-13	115-19	+0-05	6,943
Dec 97	115-04	114-27	115-02	+0-04	154,997
Mar 98	N.T.	N.T.	114-27	+0-04	161,935
Est. sales: 35,959. Prev. sales: 36,550					
Prev. open int.: 161,935 up 53					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	101.85	101.52	101.59	-0.19	259,871
Mar 98	100.80	100.79	100.75	-0.16	637
Est. sales: 125,587. Prev. sales: 111,051					
Prev. open int.: 260,508 up 5,641					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	130.36	129.96	130.12	-0.18	121,079
Dec 97	99.16	98.78	98.94	-0.14	71,879
Mar 98	98.50	98.30	98.34	-0.14	25
Est. sales: 266,599.					
Open int.: 192,983 up 4,525.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	109.65	109.13	109.43	-0.14	103,319
Mar 98	N.T.	N.T.	109.38	+0.14	
Est. sales: 43,227. Prev. sales: 55,105					
Prev. open int.: 103,324 off 3,340					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct					
Sep 97	94.34	94.34	94.34	unch.	12,958
Oct 97	94.33	94.32	94.33	unch.	14,988
Nov 97	94.28	94.27	94.27	unch.	14,305
Est. sales N.A. Wed's sales 6,387					
Wed's open int 51,706, up 3,309					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 97	94.27	94.26	94.26	unch.	427,037
Oct 97	94.18	94.18	94.18	unch.	12,770
Dec 97	94.07	94.06	94.07	-0.01	550,228
Mar 98	93.96	93.94	93.95	-0.01	381,186
Jun 98	93.84	93.81	93.83	-0.01	289,151
Sep 98	93.75	93.71	93.73	-0.02	227,013
Dec 98	93.62	93.60	93.61	-0.02	194,728
Mar 99	93.60	93.58	93.59	-0.02	136,087
Jun 99	93.55	93.53	93.54	-0.02	106,334
Sep 99	93.51	93.49	93.50	-0.02	90,238
Dec 99	93.44	93.42	93.43	-0.02	77,149
Mar 00	93.44	93.42	93.43	-0.02	65,687
Est. sales N.A. Wed's sales 339,684					
Wed's open int 2,898,282, up 36,673					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6040	1.5852	1.6010	+.0152	30,148
Dec 97	1.5990	1.5792	1.5950	+.0152	24,978
Mar 98	1.5910	1.5750	1.5898	+.0152	212
Est. sales N.A. Wed's sales 12,700					
Wed's open int 55,340, off 7,039					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7219	.7181	.7184	-0.0034	26,926
Dec 97	.7255	.7220	.7221	-0.0034	32,543
Mar 98	.7279	.7255	.7255	-0.0033	982
Est. sales N.A. Wed's sales 11,587					
Wed's open int 60,738, off 1,018					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5626	.5556	.5614	+0.0060	73,292
Dec 97	.5663	.5590	.5648	+0.0061	42,334
Mar 98	.5687	.5655	.5682	+0.0061	1,746
Est. sales N.A. Wed's sales 51,504					
Wed's open int 117,549, off 5,860					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8428	.8340	.8364	-0.0019	57,006
Dec 97	.8544	.8452	.8472	-0.0020	59,091
Mar 98	.8625	.8585	.8587	-0.0020	767
Est. sales N.A. Wed's sales 38,594					
Wed's open int 116,953, off 8,868					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6815	.6767	.6784	+0.0028	27,408
Dec 97	.6886	.6835	.6857	+0.0028	30,380
Mar 98	.6955	.6927	.6928	+0.0028	1,153
Est. sales N.A. Wed's sales 25,611					
Wed's open int 59,152, off 474					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12850	.12815	.12832	-.00106	14,831
Dec 97	.12365	.12325	.12337	-.00191	19,436
Mar 98	.11900	.11860	.11882	-.00227	6,253
Est. sales N.A. Wed's sales 13,559					
Wed's open int 42,656, up 117					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.72	92.70	92.71	-0.01	98,568
Dec 97	92.65	92.62	92.64	+0.01	130,260
Mar 98	92.64	92.60	92.63	+0.01	108,434
Jun 98	92.66	92.62	92.65	+0.01	72,793
Sep 98	92.71	92.68	92.70	Unch.	59,797
Dec 98	92.79	92.76	92.78	Unch.	55,806
Mar 99	92.86	92.83	92.85	Unch.	48,386
Est. sales: 58,571. Prev. sales: 44,634					
Prev. open int.: 677,298 up 2,385					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep 97	96.73	96.71	96.72	Unch.	184,379
Oct 97	96.65	96.64	96.64	Unch.	2,918
Nov 97	N.T.	N.T.	96.58	Unch.	400
Dec 97	96.54	96.49	96.51	Unch.	288,578
Mar 98	96.39	96.32	96.34	-0.02	274,960
Jun 98	96.19	96.11	96.13	-0.03	217,997
Sep 98	95.98	95.90	95.92	-0.02	158,031
Dec 98	95.73	95.65	95.68	-0.01	158,637
Mar 99	95.55	95.46	95.48	-0.02	135,154
Jun 99	95.40	95.29	95.31	-0.02	72,762
Est. sales: 215,589. Prev. sales: 169,358					
Prev. open int.: 1,656,611 off 7,326					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.61	96.59	96.59	Unch.	43,138
Dec 97	96.51	96.46	96.48	-0.01	45,525
Mar 98	96.37	96.31	96.32	-0.02	31,906
Jun 98	96.20	96.14	96.15	-0.02	24,856
Sep 98	96.01	95.96	95.97	-0.01	23,630
Est. sales: 57,456.					
Open int.: 250,599 up 4,938.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.20	93.18	93.20	+0.02	70,077
Dec 97	93.55	93.49	93.55	+0.04	110,643
Mar 98	94.02	93.96	94.02	+0.05	69,577

	High	Low	Latest	Chge	Opint
Jan 98	94.44	94.36	94.43	-0.06	58,242
Sep 98	94.69	94.60	94.67	+0.06	31,083
Dec 98	94.81	94.72	94.77	+0.05	31,962
Mar 99	94.74	94.65	94.71	+0.05	17,581
Jun 99	94.61	94.55	94.60	+0.05	10,007
Est. sales: 66,372. Prev. sales: 70,852					
Prev. open int.: 409,172 up 7,853					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Oct 97	72.70	72.39	72.55	-0.28	6,776
Dec 97	72.86	72.45	72.70	-0.20	48,292
Mar 98	74.05	73.70	73.89	-0.31	13,726
May 98	74.70	74.50	74.70	-0.15	6,048
Jul 98	75.30	75.15	75.19	-0.21	6,055
Est sales N.A. Wed's sales 4,554					
Wed's open int 58,731, off 296					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Oct 97	52.60	51.70	52.05	+0.48	45,237
Nov 97	53.95	53.25	53.55	+0.33	28,632
Dec 97	55.15	54.55	54.70	+0.23	23,591
Jan 98	56.00	55.50	55.55	+0.18	21,637
Feb 98	56.35	55.90	55.95	+0.18	13,001
Mar 98	56.15	55.65	55.65	+0.13	8,417
Apr 98	55.70	54.65	54.65	-0.13	4,529
Est. sales N.A. Wed's sales 58,021					
Wed's open int 156,019, up 6,670					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Oct 97	19.87	19.28	19.38	-0.04	86,872
Nov 97	19.82	19.43	19.50	-0.07	62,444
Dec 97	19.90	19.50	19.54	-0.12	54,069
Jan 98	19.92	19.61	19.67	-0.04	34,057
Feb 98	19.89	19.53	19.55	-0.18	16,618
Mar 98	19.38	19.68	19.77	+0.02	10,163
Est. sales N.A. Wed's sales 84,192					
Wed's open int 413,014, up 7,440					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 97	2.780	2.631	2.766	+0.064	53,151
Nov 97	2.910	2.780	2.908	+0.063	31,147
Dec 97	3.000	2.870	2.997	+0.069	23,964
Jan 98	2.980	2.869	2.979	+0.063	22,979
Feb 98	2.700	2.620	2.700	+0.043	15,716
Mar 98	2.430	2.370	2.430	+0.033	10,525
Est. sales N.A. Wed's sales 43,892					
Wed's open int 228,641, up 1,912					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Oct 97	59.90	58.30	58.78	+0.45	38,308
Nov 97	57.55	56.45	56.75	+0.06	21,064
Dec 97	56.80	55.90	56.08	-0.06	15,126
Jan 98	56.70	56.00	56.00	-0.14	12,841
Feb 98	57.00	56.40	56.40	-0.14	3,899
Mar 98	58.10	57.00	57.00	-0.65	5,033
Apr 98			59.70	-0.14	2,671
May 98			59.60	-0.09	1,010
Est. sales N.A. Wed's sales 27,232					
Wed's open int 102,158, off 1,006					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 97	161.25	159.50	161.25	-7.50	5,705
Oct 97	164.50	162.25	164.25	-1.00	27,557
Nov 97	166.25	164.50	166.00	-1.00	14,274
Dec 97	168.00	166.25	168.00	-0.75	16,729
Jan 98	169.75	168.00	169.75	-0.50	10,412
Feb 98	170.75	169.00	170.75	+0.25	6,770
Mar 98	170.50	168.25	170.25	+0.75	4,169
Est. sales: 28,751. Prev. sales: 30,484					
Prev. open int.: 95,729 up 1,205					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Oct 97	18.53	18.27	18.30	Unch.	46,673
Nov97	18.61	18.35	18.36	-0.03	58,391
Dec97	18.67	18.45	18.46	-0.03	20,499
Jan98	18.69	18.52	18.53	-0.02	18,086
Feb98	18.63	18.51	18.51	-0.04	6,908
Mar 98	18.65	18.50	18.46	-0.04	3,763
Est. sales: 54,164. Prev. sales: 44,500					
Prev. open int.: 166,351 up 1,229					
Stock Indexes					
SP COMP INDEX (CMER) 500 x index					
Sep 97	917.80	911.00	914.25	-1.00	123,056
Dec 97	925.50	910.25	923.50	-1.55	92,715
Mar 98			935.05	unch.	2,436
Est. sales N.A. Wed's sales 135,047					
Wed's open int 219,034, up 7,483					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4885.0	4862.0	4850.0	-52.0	53,746
Dec 97	4940.0	4915.0	4910.0	-52.5	25,312
Mar 98	N.T.	N.T.	4953.0	-52.0	1,810
Est. sales: 21,464. Prev. sales: 19,636					
Prev. open int.: 80,368 up 184					
CAC 40 (MATIF) FF200 per index point					
Sep 97	2870.0	2836.0	2846.0	-32.0	40,882
Oct 97	2867.0	2844.0	2852.5	-32.0	2,266
Nov 97	2864.0	2864.0	2860.0	-32.0	2,099
Dec 97	2886.0	2863.0	2867.5	-32.0	4,233
Mar 98	2904.0	2890.0	2889.0	-34.0	10,631
Est. sales: 20,603.					
Open int.: 71,517 up 1,780.					

Commodity Indexes

	Close	Previous
Moody's	1,570.20	N.A.
Reuters	1,932.00	1,934.90
D.J. Futures	150.50	149.79
CRB	243.20	242.27

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Slowdown Hurts
While Mark Gains

BNP's Net Rises 75%

French Banking Slump Seems Over

Compiled by Our Staff From Dispatches

PARIS — Banque Nationale de Paris SA said Thursday that first-half profit rose a larger-than-expected 75 percent as domestic retail banking emerged from a three-year slump while trading and foreign banking income surged.

Profit at France's largest commercial bank rose to 3.04 billion francs ($500 million) from 1.74 billion francs a year earlier.

The profit surge beat the highest predictions of investment analysts, gave the shares a big lift on the stock market and prompted BNP's chairman, Michel Pebereau, to admit that even he was a little surprised by the pace of the bank's rise since it left state ownership in 1993.

"This is an incontestably good result, one which we had not foreseen at the time of our privatization in the first half of 1997," Mr. Pebereau said. "We are in advance of our game plan."

BNP's shares closed at 288.30 francs, up 9.20, or 3.3 percent.

The rise in earnings came amid soaring profits in the French banking industry after stock markets rallied in the first six months of the year, lifting commissions and profits from trading.

A fledgling economic recovery is also fanning demand for consumer and housing loans, offsetting weak corporate lending.

"These are good-quality results," said Benoit Vincenzi, a banking analyst at the French brokerage Leven, "with hardly any artificial boost from one-time items."

Mr. Pebereau predicted a substantial rise in full-year profit, even after BNP's profit doubled in 1996 to 3.86 billion francs.

"At the time we were privatized four years ago, we would not have imagined this kind of half-year results," he said. But he said second-half profit would not match that of the first half, which he said had benefited from "a conjunction of favorable factors."

He cited the higher dollar, buoyant stock markets and the reimbursement of sovereign loans. There was also a capital gain of around 400 million francs on the sale of 4 percent of Compagnie de Suez, as the holding company merged with the utility company Lyonnaise des Eaux.

Mr. Pebereau said the rise in earnings in the first half was well grounded. "The French network, after two years of losses and barely breaking even in 1996, is again profitable," he said. *(Bloomberg, Reuters)*

■ France May Keep Tax Break

Finance Minister Dominique Strauss-Kahn said the government might retain income-tax breaks for around 100 professions, including journalists, that the previous conservative government planned to scrap, Reuters reported from Montpellier, France.

The former government intended to eliminate over five years a deduction that can amount to as much as 30 percent for the professions, which also include airline crews and fashion models.

"If we don't go ahead with income-tax cuts," Mr. Strauss-Kahn told Socialist legislators, "we will delay until later revising the tax breaks involving 104 professions that had been decided by the previous government."

Renault Profit Beats Forecasts

Compiled by Our Staff From Dispatches

PARIS — Renault reported a big jump in its six-month net profit Thursday, to 1.67 billion francs ($276 million) from 158 million francs a year earlier.

The result, much higher than forecasts for the company, included an exceptional gain of 419 million francs from the sale of Elf Aquitaine shares held by Renault.

The automaker said the higher profit also was due to improvements in "the auto branch's operating result." That division recorded an operating loss of 162 million francs for the half, compared with a loss of 911 million francs a year earlier.

Renault said it would probably be profitable for the full year, reversing a loss in 1996.

"These figures are absolutely not disappointing," said Martin Ziegenbalg, an analyst with Dresdner Kleinwort Benson in Frankfurt. "Renault's still losing money in the automobile unit, but a lot less than last year." *(AFP, AFX, Bloomberg)*

BTR Set to Sell Raft of Assets

Compiled by Our Staff From Dispatches

LONDON — BTR PLC said Thursday it planned to sell assets, including packaging and building materials, and to accelerate its shift toward engineering, which it said offered more "dynamic" growth.

The company, which also said first-half net income dropped 8 percent, said assets now on the block generated sales in 1996 of £2.8 billion ($4.44 billion), or about a third of its total revenue. It said it would reinvest the proceeds into engineering businesses while giving a "significant portion" back to shareholders.

BTR has already largely completed an earlier wave of sales of businesses that represented £2.3 billion in sales.

Analysts said Britain's largest diversified industrial company seemed to be making the right moves in focusing a sprawling business with more than 1,000 subsidiaries that make items ranging from mattresses to aerospace components. BTR has been struggling in recent years to generate growth and investor confidence in the face of slower market conditions in key markets in Germany, Australia and elsewhere.

BTR said the businesses to be sold include packaging, materials and building products, which generated 36 percent of 1996 sales. Ian Strachan, chief executive, said he would consider any and all means to sell the businesses, including spin-offs.

"We will consider all alternatives with the objective of maximizing shareholder value," Mr. Strachan said. "This will be the key issue over the next 15 months."

BTR said net income in the first half dropped to £370 million, from £400 million a year ago. Sales dropped 10 percent, to £4.12 billion, in the period from a year ago.

The company warned in May that the strong pound and difficult trading conditions in some markets would affect performance. Mr. Strachan said he expected a "significant improvement" in the second half.

BTR shares rose 16 pence to close Thursday in London at 234 pence. *(Bloomberg, Reuters)*

Factory Closing Gives BAe a Loss

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC said Thursday it had a loss in the first half because of the costs of closing a commercial aircraft factory, and it warned that hopes of rapidly reforming the aerospace industry faced "barriers."

BAe, Europe's largest defense company and the maker of Tornado fighters and of wings for Airbus Industrie jetliners, had a loss of £61 million ($96.7 million) after a pretax charge of £250 million to close the plant where it made Jetstream propeller-driven aircraft. A year ago, BAe had net income of £144 million.

For BAe, still rehabilitating its finances after a close brush with bankruptcy five years ago, the figures showed that the closing of Jetstream announced this year was one of the last major hurdles to be cleared before its commercial plane-making operations, which include Airbus, turned a profit.

"The order book is good within both defense and commercial aerospace and underpins our confidence in increasing our dividend per share for the half-year by 25 percent," Sir Richard Evans, BAe's chief executive, said.

BAe's pretax profit before exceptional items rose 29 percent to £278 million, reflecting cost-cutting programs in its commercial aircraft-building operations. Although these figures were strong, highlighted by cash reserves of £770 million, the company said it had made little progress in forming alliances in Europe.

BAe shares fell 51 pence to close at £15.02.

Sir Richard reiterated the BAe view that Airbus Industrie, currently a loose confederation of four companies including BAe, first had to be transformed into a single entity before Europe's defense industry could be reconstituted.

"Airbus is the key to major moves on the European scene," he said. *(Bloomberg, AFP, Reuters)*

Dresdner Sees New Era for German Banks

Compiled by Our Staff From Dispatches

FRANKFURT — Juergen Sarrazin, chief executive of Dresdner Bank AG, said Thursday that the landscape of Germany's banking sector would look "totally different" in five years.

Mr. Sarrazin, who will be succeeded as Dresdner's chief executive in May by Bernhard Walter, said that mergers in the banking sector would not be confined to the private banking sector and that the number of bank branches in the country was set to decline significantly.

"What has already happened is just the beginning," he said at a business conference.

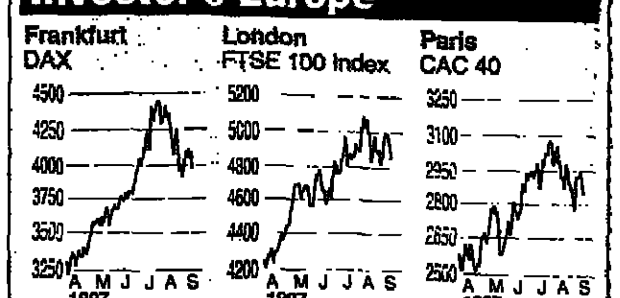
He noted that Dresdner had already shed around 15 percent of its staff in the past three years.

Meanwhile, Bayerische Vereinsbank AG said early reports showed it would receive more than 40 percent of Bayerische Hypotheken- und Wechsel-Bank AG, paving the way for the 41 billion Deutsche-mark ($22.79 billion) deal and encouraging more of the same in Germany's overcrowded banking industry.

Analysts hailed the swap's success as a sign that consolidation in German banking would continue.

"The was the first time a transaction of this sort has been done here, and it is certainly encouraging to see that deals like those done in Great Britain and America are also possible in the German market," said Christian Heger, a fund manager at Trinkaus Capital Management. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	856.02	877.56	-2.45
Brussels	BEL-20	2,313.74	2,363.77	-2.12
Frankfurt	DAX	3,972.55	4,050.14	-1.92
Copenhagen	Stock Market	606.39	611.37	-0.81
Helsinki	HEX General	3,391.32	3,435.04	-1.27
Oslo	OBX	697.72	701.35	-0.52
London	FTSE 100	4,854.80	4,905.20	-1.03
Madrid	Stock Exchange	585.85	589.72	-0.66
Milan	MIBTEL	14396	14543	-1.01
Paris	CAC 40	2,843.60	2,874.57	-1.08
Stockholm	SX 16	3,321.19	3,377.24	-1.66
Vienna	ATX	1,337.19	1,371.11	-2.47
Zurich	SPI	3,412.27	3,458.89	-1.35

Source: Telekurs — International Herald Tribune

Very briefly:

- **Vickers PLC**'s first-half net income fell 69 percent, to £6.5 million ($10.3 million), as it took a charge for the sale of a medical unit and faced lower margins in the auto-parts industry. Vickers, which makes Rolls-Royce cars, also sold its Vickers Medical Ltd. and S&W Vickers Ireland Ltd. units to **Instrumentarium Corp.** of Finland for £4.5 million. Lazard Brothers & Co. is exploring options for the sale of the rest of Vickers's medical business.
- **Adtranz**, a joint venture of **Daimler-Benz AG** and **ABB Asea Brown Boveri Ltd.** that is the world's largest maker of railway equipment, will cut its European work force of 25,000 by 25 percent because of weak market conditions.
- **UBS Securities** will is to become the first foreign brokerage to join the Tel Aviv Stock Exchange. UBS has been trading securities on the Israeli exchange since 1994.
- **Tabacalera SA**, Spain's state-controlled tobacco company, will spend $367 million to buy three cigar companies in the United States, Honduras and Nicaragua, making its international unit the largest U.S. premium and mass-market cigar manufacturer and one of the world's largest.
- **France**'s employment total rose by 36,000 jobs, or 0.3 percent, in the second quarter, the Labor Ministry said, but the jobless rate remained at a postwar high of 12.6 percent.
- **Lernout & Hauspie Speech Products NV** said Microsoft Corp. planned to buy a $45 million stake in the Belgian maker of computer speech programs. Lernout will develop applications for currently available and future versions of Microsoft's talking-computer program.
- **The European Commission** said **Carlsberg AS** must rid itself of its 37 percent holding in Jyske Bryg Holding and its 75 percent stake in Danske Cola Drik as a condition of approval for an alliance with **Coca-Cola Co.** An analyst said the ruling represented a chance for Carlsberg's Dutch rival **Heineken NV** to gain a foothold in the Danish market. *Bloomberg, Reuters*

WORLD STOCK MARKETS

Thursday, Sept. 11
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 856.02 Previous: 877.56

	High	Low	Close	Prev.
ABN-AMRO	39.20	37.50	37.80	39.50
Aegon	150.50	149	149.10	151.60
Ahold	50.30	47.60	48.30	50.50
Akzo Nobel	315.30	308	309	319.80
Baan Co.	134.40	123	128	128.50
Bols Wess cva	33	31.90	31.90	32.60
CSM cva	94.30	93.10	94.30	94.80
Dordtsche Pet	105.80	103.10	104.50	107.50
DSM	188.70	179	179.30	189.40
Elsevier	31.30	30.10	30.90	31.60
Fortis Amev	80.90	78.70	79.80	81.70
Getronics	60.20	58.20	59.50	59.80
G-Broc cva	53.90	53.30	53.90	54
Hagemeyer	101	98.10	99.70	100.90
Heineken	317.70	308.50	317	313
Hoogovens cva	116.90	113.50	115	117.80
Hunt Douglas	88.80	85.70	86.50	88.40
ING Group	89.80	87.30	88.40	90.80
KLM	72.70	70	72.70	72.10
KNP BT	43	41.90	42.40	42.50
KPN	71.50	69.30	70	71.60
Nedlloyd Gp	62.20	60.30	61.50	61.60
Nutricia	60	58	58.60	59.60
Oce Grinten	231	225	226.30	232
Philips Elec	147.40	144	145.40	148.30
Polygram	106.80	103	103	107.50
Randstad Hdg	83.50	78.50	80.50	84
Robeco	191	189.10	189.10	194.60
Rodamco	61.70	60.90	60.90	61.30
Rolinco	190.30	189.50	189.50	195
Rorento	117.40	117	117	117.60
Royal Dutch	105.20	103	103.70	106.80
Unilever cva	422.80	411.70	416.80	424.20
Vendex Intl	112.70	110.20	110.60	114.10
VNU	43.30	42.20	42.70	43.60
Wolters Kl cva	237.60	228.60	230.90	238

Bangkok
SET index: 552.89 Previous: 541.55

	High	Low	Close	Prev.
Adv Info Svc	230	208	224	216
Bangkok Bk F	186	175	175	175
Krung Thai Bk	25.75	23.50	25.50	24.50
PTT Explor	390	376	384	382
Siam Cement F	612	600	608	600
Siam Com Bk F	111	104	108	108
Telecomasia	31	29.25	30.50	30
Thai Airways	48.25	42.50	47	46
Thai Farm Bk F	109	105	107	105
Utd Comm	122	119	120	123

Bombay
Sensex 30 index: 4010.07 Previous: 4045.41

	High	Low	Close	Prev.
Bajaj Auto	852.25	836.25	836.50	845
Hindust Lever	1448.75	1406	1411	1438.25
Hindust Petm	500	492	497.25	495.75
Ind Dev Bk	106	104.50	105.50	105.50
ITC	562	547.50	547.75	551
Mahanagar Tel	271.25	266	266.50	269.75
Reliance Ind	350.75	343	344	343
State Bk India	289.75	283.50	283.50	285.75
Steel Authority	18.75	18.25	18.25	18.25
Tata Eng Loco	356	351.50	353.25	353.50

Brussels
BEL-20 index: 2313.74 Previous: 2363.77

	High	Low	Close	Prev.
Almanij	1635	1590	1610	1640
Barco Ind	7400	7120	7220	7510
BBL	9300	9050	9080	9350
CBR	3050	3005	3040	3110
Colruyt	17150	16825	17025	17550
Delhaize Lion	1680	1620	1635	1690
Electrabel	7420	7340	7370	7510
Electrafina	3480	3350	3450	3480
Fortis AG	7090	6920	6940	7060
Gevaert	3210	3170	3170	3200
GBL	5660	5410	5620	5650
Gen Banque	14250	14025	14225	14300
Kredietbank	14250	13800	14150	14375
Petrofina	13600	13325	13600	13800
Powerfin	4905	4880	4895	4900
Royale Belge	10200	9950	10000	10275
Soc Gen Belg	3225	3105	3160	3320
Solvay	2085	2040	2080	2120
Tractebel	14775	14700	14775	14775
UCB	119700	115100	116900	121250

Copenhagen
Stock index: 606.39 Previous: 611.37

	High	Low	Close	Prev.
BG Bank	370	364	369.63	375
Carlsberg B	347	339	339	344
Codan Fors	930	930	930	930
Danisco	371	361	364.27	370
Den Danske Bk	652	645	651	657
D/S Svendborg B	415000	415000	415000	421000
D/S 1912 B	290500	283716	287000	286000
FLS Ind B	201	194	194	200
Kob Lufthavne	762	754	754.50	755.76
Nvo Nordisk B	681	659	659.82	680
Sophus Ber B	988	980	983	990
Tele Danmk B	372.85	359	359	370
Tryg Baltica	390	389	390	391
Unidanmark A	407	401	404	406

Frankfurt
DAX: 3972.55 Previous: 4050.14

	High	Low	Close	Prev.
AMB B	1645	1620	1605	1675
Adidas	212.60	210.50	210.50	218
Allianz Hdg	408.50	402	407	413
Altana	125.50	124	125	124
Bk Berlin	43.50	43.30	43.45	44.40
BASF	63.30	62.60	63.15	64
Bayer Hypo Bk	70.90	69.05	69.30	69.10
Bay.Vereinsbank	98.50	96.80	97.40	99.30
Bayer	68.25	67.60	67.75	70
Beiersdorf	80.50	78.20	79	80
Bewag	39	38.80	39	39
BMW	1342	1330	1339	1366
CKAG Colonia	161.50	158	160	162
Commerzbank	61.90	61.10	61.10	62
Daimler Benz	137.50	134.30	137	137
Degussa	94.50	93.50	94	96.20
Deutsche Bank	107.40	106.70	107.10	108.05
Deut Telekom	37.40	36.70	37.05	37.15
Dresdner Bank	75.70	74.80	75.15	76.80
Fresenius	300	297.50	300	301.50
Fresenius Med	128.30	127.50	128	130.20
Fried. Krupp	376.20	375.50	376.20	383.50
Gehe	106.50	103	103.50	108
Heidelbg Zmt	146	143	146	149.50
Henkel pfd	99	98	98.90	101.70
HEW	475	460	460	475
Hochtief	84	82.60	84	85
Hoechst	75.95	74.65	75	77.60
Karstadt	655	646	653.50	654
Lahmeyer	89.50	87.75	89	88.40
Linde	1228	1202	1224	1215
Lufthansa	N.T.	N.T.	N.T.	37.85
MAN	511	504	508	516
Mannesmann	847	836	841	862
Metallgesellschaft	40.95	40.35	40.95	40.80
Metro	83.40	80.20	80.40	83.50
Munch Rueck R	581	569	573	607
Preussag	489	482	483	487.50
RWE	82.50	81.30	82	84.65
SAP pfd	417.70	415.50	417.70	425.50
Schering	180.50	178.20	180.20	181.30
SGL Carbon	241.50	237.50	238	241
Siemens	113.30	111.20	111.80	115.20
Springer (Axel)	1470	1450	1450	1500
Suedzucker	869	855	855	869
Thyssen	419	417.50	419	425
Veba	98.30	96.50	96.50	100.10
VEW	573	560	573	560
Viag	780	767	777	786
Volkswagen	1167.50	1155	1162	1165

Helsinki
HEX General index: 3391.32 Previous: 3435.04

	High	Low	Close	Prev.
Enso A	47.90	47.50	47.80	48
Huhtamaki I	215	210	210	218
Kemira	46.50	46	46	46.70
Kesko	70.40	69.50	69.90	71.50
Merita A	22.30	21.70	21.90	22.40
Metra B	155	153	153	155.70
Metso-Serla B	46	45	45.10	45.50
Neste	138	135	135	136
Nokia A	443.10	440	441	449.60
Orion-Yhtymae	173	172	172	174
Outokumpu A	91	88	88	90
UPM Kymmene	132	130.50	131.50	132
Valmet	79.90	79	79.30	79.50

Hong Kong
Hang Seng: 14388.30 Previous: 14805.44

	High	Low	Close	Prev.
Amoy Props	7.70	7.50	7.55	7.80
Bk East Asia	27.90	26.90	26.90	28
Cathay Pacific	12.80	12.25	12.35	13
Cheung Kong	85.50	83	83.50	87
CK Infrastruct	24	22.80	22.95	24.40
China Light	42.10	39.90	40.40	42.60
Citic Pacific	45.30	44	44.20	46.20
Dao Heng Bk	37.80	36.30	36.50	38
First Pacific	8.20	8	8.05	8.35
Hang Lung Dev	14	13.70	13.75	14.10
Hang Seng Bk	94.75	91.50	92.50	96
Henderson Inv	8.75	8.30	8.50	8.75
Henderson Ld	65.75	64	64.50	66.50
HK China Gas	15.45	15	15.35	15.60
HK Electric	29.05	28.30	28.45	29.30
HK Telecomm	17.20	16.60	16.70	17.50
Hopewell Hdgs	5.05	4.25	4.75	4.40
HSBC Hdgs	232	227	227	235
Hutchison Wh	72	70	71	73.25
Hysan Dev	23.60	22.90	23	23.60
Johnson El Hdg	21.05	20.95	21	21.20
Kerry Props	19	18.75	18.75	18.85
New World Dev	47.80	46.30	46.70	48.70
Oriental Press	2.60	2.55	2.60	2.60
Pearl Oriental	1.27	1.19	1.25	1.24
SHK Props	89.25	87.25	87.50	90
Shun Tak Hdgs	4.63	4.50	4.50	4.58
Sino Land Co.	7.25	7.05	7.20	7.30
Sth China Post	6.50	6.15	6.15	6.35
Swire Pac A	63.75	61.50	62.75	65.50
Wharf Hdgs	28.05	27.05	27.30	28.60
Wheelock	16.35	16.05	16.30	16.40

Jakarta
Composite index: 556.14 Previous: 575.02

	High	Low	Close	Prev.
Astra Intl	3825	3550	3700	3725
Bk Intl Indon	1000	925	925	1050
Bk Negara	1025	950	975	1025
Gudang Garm	9925	9700	9800	10125
Indocement	2550	2350	2450	2525
Indofood	3925	3800	3900	4025
Indosat	7675	7475	7500	7850
Sampoerna HM	8000	7400	7400	8375
Semen Gresik	3375	3275	3325	3500
Telekomunikasi	3550	3300	3475	3600

Johannesburg
All Market: 7171.98 Previous: 7311.32

	High	Low	Close	Prev.
Amalgamtd Bks	31.20	30.25	30.25	31.30
AngloAm Coal	271	271	271.50	271
AngloAm Corp	249	240	241	250.50
AngloAm Gold	242.50	240.50	242	242.50
AngloAm Ind	191.50	187	188.50	192
AVMIN	13	12.80	12.90	12.90
Barlow	56	53	53.50	56.50
C.G. Smith	24.05	22.75	23.50	24.20
De Beers	142	137	139.25	144.50
Driefontein	32	30.85	30.85	32
Fst Natl Bk	39.25	38.40	38.40	39.25
Gencor	11.95	11.65	11.85	11.90
GFSA	101.50	99.50	99.50	101.50
Imperial Hdgs	62.75	62	62.50	62.75
Ingwe Coal	23	22.50	22.50	23.20
Iscor	3.16	3.13	3.15	3.14
Johnnies Indl	64.75	63.50	63.50	65.25
Liberty Hdgs	385	377	377	385
Liberty Life	141.50	138	138.50	141.75
LibLife Strat	17	16.35	16.40	16.85
Minorco	100	97.50	98	98.25
Nampak	18.25	17.40	17.90	18.50
Nedcor	100	96	99	97.50
Rembrandt Gp	44.75	41	42.25	44
Richemont	62.75	60	62.75	63
Rust Platinum	80.25	80	80	80
SA Breweries	134	130	134	134.25
Samancor	38.90	38	38	39.10
Sasol	61.25	60	60	61.75
SBIC	210	208.25	208.25	210
Tiger Oats	72	69	70	72.50

Kuala Lumpur
Composite: 834.17 Previous: 863.08

	High	Low	Close	Prev.
AMMB Hdgs	10.20	9.45	9.60	10.20
Genting	10.90	10.50	10.70	10.90
Mal Banking	18.40	17.40	18.20	18.40
Mal Intl Ship F	5.35	5	5.30	5.50
Petronas Gas	9.40	9.10	9.20	9.40
Proton	9.40	8.80	9	9.40
Public Bk	2.99	2.85	2.85	2.99
Renong	3.26	3.16	3.26	3.30
Resorts World	7.30	6.90	7.25	7.10
Rothmans PM	26	25.75	25.75	26
Sime Darby	7.10	6.65	7.10	7.10
Telekom Mal	9.80	9.25	9.25	9.80
Tenaga	8.95	8.25	8.25	9
Utd Engineers	13.20	12.20	12.60	13.20
YTL	4.80	4.28	4.38	6.45

London
FT-SE 100: 4854.80 Previous: 4905.20

	High	Low	Close	Prev.
Abbey Natl	8.61	8.46	8.46	8.55
Allied Domecq	4.64	4.55	4.61	4.64
Anglian Water	8	7.92	7.92	8.04
Argos	6.45	6.34	6.38	6.46
Asda Group	1.46	1.41	1.45	1.43
Assoc Br Foods	5.16	5.12	5.13	5.26
BAA	5.58	5.48	5.53	5.51
Barclays	14.29	14.13	14.19	14.29
Bass	8.35	8.25	8.28	8.31
BAT Ind	5.25	5.15	5.19	5.21
Bank Scotland	4.30	4.24	4.30	4.27
Blue Circle	3.81	3.73	3.81	3.83
BOC Group	10.51	10.44	10.50	10.54
Boots	8.13	8.01	8.12	8.07
BPB Ind	3.62	3.56	3.59	3.60
Brit Aerosp	15.70	15.02	15.02	15.54
Brit Airways	6.77	6.60	6.66	6.66
BG	2.66	2.61	2.65	2.64
Brit Land	5.87	5.78	5.82	5.89
Brit Petm	8.91	8.72	8.77	8.92
BSkyB	4.65	4.55	4.60	4.64
Brit Steel	1.73	1.71	1.72	1.73
Brit Telecom	4.48	3.90	3.92	4.01
BTR	2.42	2.11	2.35	2.18
Burmah Castrol	10.95	10.67	10.90	10.93
Burton Gp	1.21	1.20	1.20	1.21
Cable Wireless	5.33	5.20	5.20	5.34
Cadbury Schw	5.87	5.76	5.82	5.88
Carlton Comm	5.02	4.88	4.97	4.88
Comml Union	7.50	7.35	7.47	7.47
Compass Gp	5.88	5.75	5.80	5.91
Courtaulds	3.33	3.05	3.08	3.10
Dixons	6.37	6.29	6.32	6.35
Electrocomponents	4.80	4.70	4.70	4.82
EMI Group	5.89	5.66	5.82	5.75
Energy Group	6.64	6.30	6.39	6.33
Enterprise Oil	7	6.86	6.90	6.93
Fam Colonial	1.73	1.71	1.72	1.74
Genl Accident	9.22	9.07	9.14	9.22
GEC	3.97	3.90	3.95	3.96
GKN	12.95	12.75	12.85	12.85
Glaxo Wellcome	12.59	12.23	12.23	12.44
Granada Gp	8.02	7.94	8.01	8.04
Grand Met	5.77	5.72	5.77	5.76
GRE	2.77	2.72	2.75	2.76
Greenalls Gp	4.75	4.66	4.67	4.72
Guinness	5.59	5.53	5.54	5.56
GUS	6.54	6.45	6.54	6.58
Hays	6.48	6.45	6.48	6.49
HSBC Hldgs	18.64	18.23	18.23	19
ICI	10.02	9.92	9.97	10.11
Impl Tobacco	3.94	3.90	3.91	3.95
Kingfisher	7.52	7.40	7.51	7.53
Ladbroke	2.56	2.47	2.56	2.51
Land Sec	8.97	8.90	8.90	8.95
Lasmo	2.68	2.63	2.65	2.66
Legal Genl Grp	4.63	4.37	4.58	4.67
Lloyds TSB Gp	7.28	7.10	7.14	7.28
LucasVarity	2.14	2.11	2.11	2.14
Marks Spencer	5.88	5.77	5.84	5.85
MEPC	4.75	4.68	4.69	4.73
Mercury Asset	12.33	12.16	12.18	12.25
National Grid	2.66	2.62	2.62	2.66
Natl Power	5.66	5.49	5.62	5.57
NatWest	8.58	8.18	8.22	8.22
Next	7.57	7.43	7.53	7.64
Norwich Union	3.40	3.26	3.27	3.41
Orange	2.15	2.07	2.13	2.13
P&O	6.75	6.61	6.74	6.67
Pearson	7.65	7.50	7.60	7.53
Pilkington	1.45	1.42	1.45	1.43
PowerGen	7.85	7.77	7.82	7.80
Premier Farnell	5.26	5.16	5.20	5.33
Prudential	6.35	6.28	6.30	6.33
Railtrack Gp	7.70	7.60	7.65	7.63
Rank Group	3.53	3.42	3.50	3.51
Reckitt Colm	9.68	9.35	9.46	9.72
Redland	2.93	2.83	2.88	2.88
Reed Intl	5.72	5.56	5.65	5.68
Rentokil Initial	2.33	2.27	2.30	2.27
Reuters Hdgs	6.73	6.55	6.60	6.70
Rexam	3.04	2.98	2.98	2.99
RTZ reg	10.23	9.95	9.98	10.27
RMC Group	10.25	10.05	10.07	10.25
Rolls Royce	2.26	2.23	2.24	2.25
Royal Bk Scot	6.10	6.03	6.04	6.22
Royal & Sun All	5.19	5.07	5.12	5.11
Safeway	3.97	3.93	3.94	3.96
Sainsbury	4.27	4.22	4.25	4.30
Schroders	17.60	17.35	17.49	17.85
Scot Newcastle	7.42	7.37	7.40	7.39
Scot Power	4.62	4.53	4.53	4.60
Securicor	2.61	2.58	2.59	2.61
Severn Trent	8.57	8.52	8.54	8.57
Shell Transp R	4.36	4.26	4.29	4.37
Siebe	11.83	11.60	11.72	11.81
Smith Nephew	1.87	1.85	1.87	1.87
SmithKline	5.32	5.17	5.29	5.42
Smiths Ind	8.77	8.60	8.75	8.63
Sthern Elec	4.64	4.55	4.62	4.58
Stagecoach	6.82	6.73	6.78	6.75
Stand Charter	7.99	7.82	7.90	8.12
Tate & Lyle	4.05	4	4.02	4.05
Tesco	4.39	4.34	4.36	4.37
Thames Water	7.93	7.67	7.85	7.94
3i Group	4.97	4.90	4.93	4.96
TI Group	6.09	5.96	5.96	6.13
Tomkins	3.24	3.15	3.23	3.18
Unilever	17.66	17.25	17.47	17.65
Utd Assurance	4.40	4.32	4.32	4.35
Utd News	7.50	7.40	7.47	7.46
Utd Utilities	6.90	6.83	6.86	6.83
Vendome Lx uts	4.75	4.70	4.72	4.74
Vodafone	3.10	3.04	3.09	3.11
Whitbread	7.93	7.85	7.85	7.95
Williams Hdgs	3.57	3.48	3.49	3.60
Wolseley	4.73	4.70	4.70	4.71
WPP Group	2.82	2.76	2.81	2.79
Zeneca	19.18	18.50	18.50	19.10

Madrid
Bolsa index: 585.85 Previous: 589.72

	High	Low	Close	Prev.
Acerinox	25150	24520	25000	24600
ACESA	1920	1885	1895	1915
Aguas Barcelon	5660	5560	5610	5650
Argentaria	7700	7610	7690	7700
BBV	4120	4060	4090	4140
Banesto	1455	1440	1445	1460
Bankinter	8070	7930	7930	8030
Bco Centro Hisp	5820	5740	5820	5820
Bco Popular	8850	8730	8820	8860
Bco Santander	4270	4205	4270	4260
CEPSA	4440	4390	4440	4430
Continente	2930	2860	2880	2930
Corp Mapfre	8480	8360	8390	8460
Endesa	3165	3120	3135	3160
FECSA	1205	1185	1200	1200
Gas Natural	7100	7010	7070	7120
Iberdrola	1760	1740	1750	1760
Pryca	2685	2635	2645	2685
Repsol	6140	6100	6110	6160
Sevillana Elec	1370	1350	1370	1370
Tabacalera	8190	8120	8150	8190
Telefonica	4260	4220	4220	4255
Union Fenosa	1225	1210	1225	1225
Valenc Cement	2845	2830	2840	2835

Manila
PSE index: 2145.29 Previous: 2212.77

	High	Low	Close	Prev.
Ayala B	14.50	14.25	14.25	15.25
Ayala Land	18	17.50	17.50	18.50
Bk Philip Isl	121	117	119	125
C&P Homes	4.10	3.85	4.05	4.05
Manila Elec A	77	76	77	78
Metro Bank	397.50	387.50	392.50	397.50
Petron	4.75	4.55	4.60	4.85
PCIBank	160	150	160	161
Phil Long Dist	890	860	885	880
San Miguel B	56	54.50	55	57.50
SM Prime Hdg	6.80	6.60	6.60	7.10

Mexico
Bolsa index: 4746.28 Previous: 4822.11

	High	Low	Close	Prev.
Alfa A	63.00	61.50	62.60	63.30
Banacci B	22.25	21.30	22.20	22.00
Cemex CPO	38.00	37.30	37.65	38.40
Cifra C	14.50	14.20	14.40	14.60
Emp Moderna	39.00	38.80	38.90	39.40
Gpo Carso A1	59.90	58.00	58.90	59.90
Gpo F Bcomer	3.34	3.25	3.32	3.38
Gpo Fin Inbursa	32.50	32.00	32.50	32.80
Kimb Clark Mex	35.30	33.40	34.80	36.05
Televisa CPO	141.50	141.00	141.50	143.30
TelMex L	18.14	17.42	17.58	17.92

Milan
MIB Telematico: 14396.00 Previous: 14543.00

	High	Low	Close	Prev.
Alleanza Assic	14800	14510	14700	14715
Bca Comm Ital	4610	4525	4560	4600
Bca Fideuram	6170	6050	6150	6160
Bca di Roma	1610	1566	1580	1635
Benetton	27450	26900	26900	27450
Credito Italiano	3515	3455	3470	3540
Edison	8360	8200	8230	8380
ENI	9975	9860	9920	9930
Fiat	5540	5480	5505	5550
Generali Assic	37550	37250	37400	37750
IMI	16800	16430	16450	16785
INA	2595	2575	2575	2600
Italgas	5515	5400	5400	5510
Mediaset	8145	7900	7975	7980
Mediobanca	12000	11820	11945	12200
Montedison	1215	1155	1214	1157
Olivetti	876	862	868	878
Parmalat	2650	2570	2625	2705
Pirelli	4625	4565	4565	4640
RAS	14680	14590	14590	14770
Rolo Banca	22600	22100	22100	22150
S Paolo Torino	12800	12580	12580	12700
Telecom Italia	10790	10550	10550	10860
TIM	6150	6000	6040	6095

Montreal
Industrials index: 3486.56 Previous: 3553.57

	High	Low	Close	Prev.
Bce Mob Com	51¼	50½	50.60	50.90
Cdn Tire A	27½	27¼	27¼	27.55
Cdn Util A	37.40	37.40	37.40	37½
CT Finl Svc	43.40	43.40	43.40	43.70
Gaz Metro	18.40	18.05	18.15	18¼
Gt-West Lifeco	33	32¼	32½	32½
Imasco	38¼	38¼	38.60	39.20
Investors Grp	34.85	34½	34½	34½
Loblaw Cos	21	20.80	20.80	20.95
Natl Bk Canada	18.15	17.95	18.10	18.20
Power Corp	38.95	38.60	38¾	38.85
Power Finl	36¾	36½	36½	36.95
Quebecor B	26.90	26.40	26½	26.90
Rogers Comm B	9.10	9	9.10	9.20
Royal Bk Cda	64½	63.65	63.80	64.70

Oslo
OBX index: 697.72 Previous: 701.35

	High	Low	Close	Prev.
Aker A	127.50	125	126.50	127.50
Bergesen Dy A	198.50	197	198	198
Christiania Bk	27.70	24.60	25	24.60
Den norske Bk	30.50	29.80	29.80	30
Elkem	133	127	129	131
Hafslund A	45	44	44	45
Kvaerner Asa	397	390	395	396
Norsk Hydro	430	424	427.50	428
Norske Skog A	268	261	262	269
Nycomed A	163	161	161	161
Orkla Asa A	588	580	588	585
Petlm GeoSvc	480	462	464	464
Saga Petlm A	154	151	151	156
Schibsted	122	118	119	122
Transocean Off	670	670	670	670
Storebrand Asa	53.50	53	53	53.50

Paris
CAC-40: 2843.60 Previous: 2874.57

	High	Low	Close	Prev.
Accor	964	943	962	964
AGF	229.50	223.10	229.40	229.40
Air Liquide	913	884	889	912
Alcatel Alsth	784	766	776	789
Axa-UAP	388	383.20	385.90	388.70
Bancaire	711	698	705	715
BIC	416.90	403	410	414
BNP	293	283.60	288.30	279.10
Canal Plus	1045	1022	1033	1034
Carrefour	3488	3392	3398	3500
Casino	334.50	328.10	332.10	334
CCF	333	327	332	327
Cetelem	604	590	595	602
Christian Dior	832	823	825	832
CLF-Dexia Fran	558	544	553	562
Credit Agricole	1296	1296	1296	1335.10
Danone	834	808	809	840
Elf-Aquitaine	749	725	747	735
Eridania BS	830	801	801	825
Eurodisney	8.50	8.10	8.10	8.45
Eurotunnel	6.70	6.40	6.45	6.70
Gen. Eaux	704	690	694	709
Havas	401.50	392.60	395	400
Imetal	848	830	830	848
Lafarge	437.70	427.20	429	435.50
Legrand	1197	1176	1189	1202
L'Oreal	2217	2137	2140	2225
LVMH	1265	1242	1244	1273
Michelin B	346.90	336	340.90	347
Paribas A	442	420.90	421.50	443.60
Pernod Ricard	296.50	286.20	296.50	287.50
Peugeot Cit	743	722	743	748
Pinault-Print	2540	2509	2535	2529
Promodes	2147	2095	2119	2130
Renault	166.90	162.60	165.50	166.90
Rexel	1573	1555	1557	1558
Rh-Poulenc A	232.50	228.30	230	234.90
Sanofi	570	557	561	570
Schneider	333.90	326.30	331.50	334
SEB	839	826	827	840
SGS Thomson	528	505	508	540
Ste Generale	820	796	809	786
Sodexho	2680	2645	2657	2684
St Gobain	902	891	896	901
Suez (Cie)	Susp.	Susp.	Susp.	15.10
Suez Lyon Eaux	645	627	637	655
Synthelabo	706	695	698	707
Thomson CSF	168	164	167	166
Total B	623	609	623	622
Usinor	108.90	105.20	106.50	109.70
Valeo	364	356.50	360.50	360.50

São Paulo
Bovespa index: 10923.10 Previous: 11361.10

	High	Low	Close	Prev.
Bradesco Pfd	9.80	9.51	9.680	10.00
Brahma Pfd	785.00	775.00	780.00	785.00
Cemig Pfd	55.00	52.01	52.70	55.50
CESP Pfd	82.00	77.50	79.00	80.50
Copel	17.00	16.00	16.20	16.55
Eletrobras	542.00	524.00	526.01	560.00
Itaubanco Pfd	575.00	560.00	560.00	580.00
Light Servicios	460.00	453.00	454.00	464.00
Lightpar	330.01	320.00	325.00	335.11
Petrobras Pfd	281.00	272.00	275.00	290.01
Paulista Luz	184.00	182.00	184.00	187.00
Sid Nacional	39.10	38.00	38.50	39.50
Souza Cruz	10.00	10.00	10.00	10.02
Telebras Pfd	136.00	132.07	134.49	140.00
Telemig	169.50	163.01	165.00	169.99
Telerj	140.00	137.00	137.00	143.00
Telesp Pfd	320.00	293.00	300.00	319.99
Unibanco	36.00	36.00	36.00	37.80
Usiminas Pfd	10.99	10.70	10.80	11.30
CVRD Pfd	26.80	25.80	26.20	27.10

Seoul
Composite index: 695.37 Previous: 691.62

	High	Low	Close	Prev.
Dacom	86000	85200	85600	86000
Daewoo Heavy	7440	7260	7440	7350
Hyundai Eng.	19200	18800	19200	18800
Kia Motors	9400	9300	9300	10100
Korea El Pwr	23000	22500	22600	23000
Korea Exch Bk	5300	5120	5180	5120
LG Semicon	41300	39500	40400	41300
Pohang Iron St	59000	57500	59000	58000
Samsung Display	46100	45500	46000	46000
Samsung Elec	70900	68200	70900	68400
Shinhan Bank	8800	8650	8700	8640
SK Telecom	455500	441000	442000	442000

Singapore
Straits Times: 1927.68 Previous: 1944.63

	High	Low	Close	Prev.
Asia Pac Brew	5.30	5.30	5.30	5.50
Cerebos Pac	5.65	5.20	5.25	5.60
City Devlts	10.90	10.10	10.20	11
Cycle Carriage	10.30	9.85	10.30	10.40
Dairy Farm Int *	0.89	0.86	0.86	0.88
DBS foreign	16.80	16.30	16.30	17.20
DBS Land	4.12	4.02	4.06	4.30
Fraser & Neave	9.15	8.80	9	9.20
HK Land *	3.10	3.04	3.10	3.18
Jard Matheson *	7.95	7.80	7.80	7.95
Jard Strategic *	3.78	3.64	3.66	3.78
Keppel A	5.95	5.75	5.90	6
Keppel Bank	3.34	3.24	3.24	3.34
Keppel Fels	4.02	3.94	4.02	3.92
Keppel Land	4.18	4.10	4.14	4.30
OCBC foreign	11.70	11.30	11.50	11.90
OS Union Bk F	7.80	7.50	7.55	7.80
Parkway Hdgs	6.40	6.25	6.40	6.45
Sembawang	6.25	6.05	6.15	6.45
Sing Air foreign	13	12.70	12.80	13.10
Sing Land	7.10	6.95	7.10	7
Sing Press F	24.30	24	24.30	24.60
Sing Tech Ind	2.72	2.63	2.64	2.70
Sing Telecomm	2.24	2.16	2.17	2.25
Tat Lee Bank	2.86	2.82	2.82	2.87
Utd Industrial	1.04	1.01	1.03	1.04
Utd OSea Bk F	12.70	12.40	12.60	13
Wing Tai Hdgs	3.52	3.40	3.48	3.54

*: in U.S. dollars.

Stockholm
SX 16 index: 3321.19 Previous: 3377.24

	High	Low	Close	Prev.
AGA B	113	111.50	112	113.50
ABB A	109.50	107.50	109	111
AssiDoman	240	236	236	240
Astra A	132	129	130	133.50
Atlas Copco A	249	246	247	251
Autoliv	314	312	313	316.50
Electrolux B	572	561	572	572
Ericsson B	331.50	327.50	330.50	335
Hennes B	334	321.50	324	336.50
Incentive A	717	710	710	716
Investor B	402	393	399	404
MoDo B	263	256.50	256.50	266
Nordbanken	256	253	254.50	256
Pharm/Upjohn	272	267	270.50	274
Sandvik B	248	244	247	250.50
Scania B	216	214	215.50	216
SCA B	185	180	184.50	184
S-E Banken A	88.50	87.50	88	89
Skandia Fors	332	324	327.50	337
Skanska B	316.50	310	311.50	317.50
SKF B	220	217.50	220	220.50
Sparbanken A	180	176.50	179	182.50
Stora A	127.50	125	126	128.50
Sv Handles A	248	245	246.50	252
Volvo B	205	201.50	202.50	206

Sydney
All Ordinaries: 2665.80 Previous: 2666.50

	High	Low	Close	Prev.
Amcor	8.56	8.41	8.52	8.52
ANZ Bkng	10.28	10.05	10.25	10.19
BHP	16.85	16.68	16.81	16.90
Boral	4.16	4.07	4.15	4.13
Brambles Ind.	27.30	27.07	27.30	27.39
CBA	15.93	15.68	15.91	15.83
CC Amatil	14.90	14.50	14.85	14.85
Coles Myer	6.54	6.46	6.49	6.57
Comalco	7.10	6.90	7.10	7.15
CSR	5.16	5.06	5.15	5.15
Fosters Brew	2.66	2.63	2.64	2.70
Goodman Fld	2.14	2.08	2.14	2.15
ICI Australia	12.48	12.38	12.41	12.50
Lend Lease	30.90	30	30.74	30.60
MIM Hdgs	1.70	1.66	1.69	1.69
Nat Aust Bank	19.85	19.41	19.84	19.61
Nat Mutual Hdg	2.20	2.17	2.20	2.24
News Corp	6.40	6.29	6.40	6.36
Pacific Dunlop	3.68	3.65	3.65	3.70
Pioneer Intl	4.78	4.68	4.75	4.69
Pub Broadcast	8.42	8.35	8.40	8.45
Rio Tinto	20.95	20.56	20.82	20.65
St George Bank	8.35	8.20	8.32	8.37
WMC	6.91	6.80	6.85	6.96
Westpac Bkng	8.13	8.02	8.10	8.08
Woodside Pet	11.77	11.53	11.71	11.65
Woolworths	4.17	4.07	4.15	4.12

Taipei
Stock Market index: 9115.10 Previous: 9145.18

	High	Low	Close	Prev.
Cathay Life Ins	134	132	132.50	132
Chang Hwa Bk	102.50	100	101	100
Chiao Tung Bk	84.50	82	82.50	83.50
China Develpmt	121	118.50	120	120.50
China Steel	28.80	28.50	28.70	28.60
First Bank	103.50	101	102	101
Formosa Plastic	60	59	59	59.50
Hua Nan Bk	110.50	108	109	108
Intl Comm Bk	56	54.50	55.50	54.50
Nan Ya Plastics	70.50	69	69.50	69.50
Shin Kong Life	88	86	86.50	86.50
Taiwan Semi	146	142	145.50	148
Tatung	45.20	45	45	45.10
Utd Micro Elec	106	102	103	108.50
Utd World Chin	63.50	62.50	62.50	63

Tokyo
Nikkei 225: 18282.23 Previous: 18704.77

	High	Low	Close	Prev.
Ajinomoto	1100	1060	1070	1090
All Nippon Air	712	705	705	714
Amway	3500	3450	3500	3580
Asahi Bank	844	824	824	848
Asahi Chem	599	586	586	609
Asahi Glass	933	915	922	951
Bk Tokyo Mitsu	2150	2110	2130	2160
Bk Yokohama	523	517	522	524
Bridgestone	2810	2770	2800	2810
Canon	3520	3450	3480	3560
Chubu Elec	2060	2040	2050	2060
Chugoku Elec	1990	1970	1980	1980
Dai Nipp Print	2650	2570	2610	2670
Daiei	750	738	738	750
Dai-Ichi Kang	1390	1360	1360	1400
Daiwa Bank	586	580	580	590
Daiwa House	1370	1340	1370	1350
Daiwa Sec	697	686	690	700
DDI	6790a	6450a	6530a	6620a
Denso	2880	2850	2850	2870
East Japan Ry	5690a	5600a	5690a	5650a
Eisai	2490	2400	2400	2510
Fanuc	4940	4810	4850	4940
Fuji Bank	1480	1440	1460	1490
Fuji Photo	4800	4720	4720	4800
Fujitsu	1460	1440	1450	1460
Hachijuni Bk	1180	1150	1150	1190
Hitachi	1050	1040	1050	1060
Honda Motor	3810	3740	3770	3840
IBJ	1570	1530	1530	1590
IHI	365	351	352	363
Itochu	493	481	481	504
Ito-Yokado	6400	6250	6340	6290
JAL	500	490	496	495
Japan Tobacco	9480a	9380a	9410a	9430a
Jusco	3100	3020	3020	3130
Kajima	610	600	600	619
Kansai Elec	2230	2190	2200	2220
Kao	1670	1650	1660	1680
Kawasaki Hvy	455	450	455	451
Kawa Steel	278	270	270	278
Kinki Nipp Ry	686	680	682	690
Kirin Brewery	1070	1030	1050	1100
Kobe Steel	166	162	164	166
Komatsu	751	730	730	751
Kubota	475	451	455	472
Kyocera	8140	8000	8110	8320
Kyushu Elec	2020	1990	2000	2020
LTCB	572	564	554	576
Marubeni	423	418	418	423
Marui	2060	2010	2020	2010
Matsu Comm	3770	3700	3730	3800
Matsu Elec Ind	2160	2130	2150	2180
Matsu Elec Wk	1260	1240	1250	1260
Mitsubishi	1130	1100	1120	1130
Mitsubishi Ch	312	300	300	318
Mitsubishi El	514	506	506	519
Mitsubishi Est	1650	1600	1620	1660
Mitsubishi Hvy	776	765	767	785
Mitsubishi Mat	695	684	686	700
Mitsubishi Tr	1730	1700	1710	1740
Mitsui	964	951	958	968
Mitsui Fudosn	1390	1340	1350	1400
Mitsui Trust	591	580	591	583
Murata Mfg	5320	5240	5270	5400
NEC	1370	1350	1360	1380
Nikko Sec	2020	1960	1990	1970
Nikon	525	513	520	523
Nintendo	10500	10000	10000	10700
Nipp Express	803	785	795	801
Nippon Oil	520	510	514	524
Nippon Steel	295	290	290	296
Nissan Motor	713	697	703	720
NKK	194	190	194	192
Nomura Sec	1550	1530	1550	1570
NTT	1080b	1060b	1060b	1100b
NTT Data	5290b	5260b	5280b	5340b
Oji Paper	601	588	591	601
Osaka Gas	288	283	284	286
Ricoh	1690	1660	1670	1700
Rohm	13300	12900	12900	13600
Sakura Bk	699	678	685	704
Sankyo	3820	3760	3790	3850
Sanwa Bank	1580	1550	1560	1570
Sanyo Elec	424	418	418	422
Secom	8400	8300	8320	8440
Seibu Rwy	5640	5330	5330	5650
Sekisui Chem	1000	993	994	1010
Sekisui House	1130	1120	1130	1130
Seven-Eleven	8910	8770	8800	8910
Sharp	1150	1130	1150	1140
Shikoku El Pwr	1990	1970	1970	1980
Shimizu	606	590	594	610
Shin-etsu Ch	3210	3120	3170	3210
Shiseido	2100	2050	2060	2070
Shizuoka Bk	1270	1260	1260	1270
Softbank	5490	5350	5400	5490
Sony	11100	10700	11000	11300
Sumitomo	945	925	926	960
Sumitomo Bk	1740	1700	1700	1720
Sumit Chem	461	449	450	462
Sumitomo Elec	1730	1700	1710	1790
Sumit Metal	287	275	280	283
Sumit Trust	1210	1190	1190	1230
Taisho Pharm	3010	2970	2980	2960
Takeda Chem	3530	3430	3450	3540
TDK	9780	9700	9710	9860
Tohoku El Pwr	1990	1970	1980	1990
Tokai Bank	1020	1000	1000	1030
Tokio Marine	1360	1330	1340	1380
Tokyo El Pwr	2280	2260	2270	2270
Tokyo Electron	6900	6800	6850	6960
Tokyo Gas	296	290	290	298
Tokyu Corp.	620	608	609	624
Tonen	1170	1100	1120	1190
Toppan Print	1740	1700	1710	1760
Toray Ind	769	760	761	778
Toshiba	678	670	675	685
Tostem	2500	2460	2490	2510
Toyo Trust	998	970	970	1000
Toyota Motor	3350	3260	3280	3350
Yamanouchi	3050	3000	3020	3060

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6714.47 Previous: 6769.46

	High	Low	Close	Prev.
Abitibi Cons.	23.45	22.65	22¾	23¼
Alberta Energy	31	30.90	31	31.20
Alcan Alum	48.60	48	48.10	48.70
Anderson Expl	17.90	17.70	17.70	17.85
Bk Montreal	53.15	52.70	53.10	53
Bk Nova Scotia	60.85	60.40	60.55	60.90
Barrick Gold	30.45	29.60	29.90	30.45
BCE	40.20	39.80	40	40½
BC Telecomm	34.35	33.85	34.15	34.45
Biochem Pharm	38.40	38	38.40	40
Bombardier B	27¾	27½	27.55	27.60
Cameco	46.35	45¾	46	45¾
CIBC	37.85	37.10	37.30	37.90
Cdn Natl Rail	70¼	69.15	70¼	69.90
Cdn Nat Res	40½	39.40	40¼	39½
Cdn Occid Pet	37.30	37	37¼	37.15
Cdn Pacific	41	40.15	40.45	40.90
Cominco	36.05	35.35	35.80	36¼
Dofasco	27¾	27.05	27¼	27.15
Domtar	11½	11¼	11.45	11.40
Donohue A	22¾	22.60	22¾	22¾
Du Pont Cda A	33	32¾	33	33
EdperBrascan	23.35	23.10	23¼	23½
EuroNev Mng	23	22.30	22¾	22.05
Fairfax Finl	394	390	394	393¼
Falconbridge	25.45	24.60	25.20	24.90
Fletcher Chall A	23½	23	23.05	23.80
Franco Nevada	31½	31	31.15	31½
Gulf Cda Res	11.70	11.55	11.55	11¼
Imperial Oil	77.35	76.80	76.80	77.30
Inco	37.30	36.60	36¾	37.30
IPL Energy	53.40	53.20	53.35	53.45
Laidlaw B	21.20	20.70	20.90	21.15
Loewen Group	42.15	41.60	41¾	42
Macmill Bldl	17.60	17	17.45	17.10
Magna Intl A	97.60	95¼	96.20	97.65
Methanex	11½	11.30	11.35	11.45
Moore	29.40	29.15	29¼	29.20
Newbridge Net	76.05	74.30	75.15	76.95
Noranda Inc	26.55	26¼	26.35	26.35
Norcen Energy	37.05	36.55	36.80	37½
Nthern Telecom	135.70	131.85	133	136
Nova	11.85	11.60	11.65	11.80
Onex	32.40	32¼	32.40	32.40
Pancan Petlm	25¾	25¼	25¾	25.60
Petro Cda	24.80	24.45	24.60	24¾
Placer Dome	22.30	21.80	22.10	22.05
Poco Petlm	13.95	13¾	13.80	13.90
Potash Sask	107.20	106.15	106.15	107¾
Renaissance	35.45	35.05	35.40	35.05
Rio Algom	30.60	30¼	30.30	30¾
Rogers Cantel B	26½	26	26½	26¾
Seagram Co	47.70	47	47.45	47.40
Shell Cda A	22.85	22.55	22.85	22¾
Suncor	47	46.65	46.90	47.35
Talisman Eny	48.35	47¾	48	48½
Teck B	25.15	24½	24½	25.15
Teleglobe	48	47¾	47.80	48.15
Telus	28.85	28.65	28.80	28.80
Thomson	32.70	32¼	32.40	32¾
TorDom Bank	43.90	43.40	43.65	44
Transalta	17.45	17¼	17.30	17.35
TransCda Pipe	26¾	26.55	26.65	26¾
Trimark Finl	69.60	69	69.40	69.60
Trizec Hahn	31.40	31¼	31.35	31.35
TVX Gold	7.10	6.90	7	7
Westcoast Eny	28.40	28.20	28.30	28.55
Weston	107	98½	107	98½

Vienna
ATX index: 1337.19 Previous: 1371.11

	High	Low	Close	Prev.
Boehler-Uddeh	1000	963.50	968	1002.25
Creditanst Pfd	634	619.10	623.50	641.50
EA-Generali	3070	2935.25	2955	3090
EVN	1520	1493	1504	1530
Flughafen Wien	490	479.20	483.65	490.40
OMV	1756	1730	1730	1772.95
Oest Elektriz	871.50	864	870.70	869.50
VA Stahl	528	502.50	507.90	531.20
VA Tech	2375	2330	2355	2398
Wienerberg Bau	2544	2487.70	2492	2570

Wellington
NZSE-40 index: 2487.66 Previous: 2471.12

	High	Low	Close	Prev.
Air N Zeald B	4.20	4.16	4.18	4.25
Brierly Invt	1.29	1.27	1.28	1.29
Carter Holt ord	3.35	3.30	3.35	3.33
Fletch Ch Bldg	4.50	4.43	4.50	4.39
Fletch Ch Eny	6.62	6.33	6.62	6.26
Fletch Ch Forst	1.96	1.94	1.95	1.94
Fletch Ch Paper	3.05	3.03	3.03	3.09
Lion Nathan	3.82	3.78	3.80	3.75
Telecom NZ	7.83	7.76	7.82	7.70
Wilson Horton	N.T.	N.T.	N.T.	11.50

Zurich
SPI index: 3412.27 Previous: 3458.89

	High	Low	Close	Prev.
ABB B	2137	2095	2115	2153
Adecco B	558	535	535	563
Alusuisse R	1318	1290	1298	1330
Ares-Serono B	2410	2350	2410	2415
Atel R	842	840	840	842
Baer Hdg B	2060	2040	2045	2070
Baloise Hldg R	1990	1930	1940	2005
BK Vision	1040	1010	1040	1040
Ciba Spec Chem	141.75	139	141.75	141.50
Clariant R	1080	1053	1060	1097
Crd Suisse Gp R	181.50	175.75	180.50	178
Elektrowatt B	536	535	535	535
Ems-Chemie	6800	6730	6800	6800
ESEC Hdg	4320	4280	4280	4320
Holderbank B	1283	1245	1270	1266
Liechtenst LB B	580	580	580	584
Nestle R	1802	1768	1789	1815
Novartis R	2130	2080	2094	2145
Oerlikon Bueh R	178.50	177	178	178
Pargesa Hld B	1825	1803	1803	1825
PharmVisn B	870	860	869	880
Richemont A	1980	1900	1920	2000
Pirelli PC	328	320	325	325
Roche Hdg PC	12895	12600	12690	12950
SBC R	362	355	358	364
Schindler PC	1930	1880	1910	1942
SGS B	2675	2600	2634	2692
SMH B	870	858	860	877
Sulzer R	1004	972	976	1008
Swiss Reins R	2002	1976	1993	2027
SAir Group R	1805	1771	1800	1828
UBS B	1497	1472	1495	1494
Winterthur R	1315	1270	1305	1293
Zurich Assur R	583	570	583	588

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	169.38	-2.81	-1.63	+13.57
Regional Indexes				
Asia/Pacific	119.28	-2.79	-2.29	-3.38
Europe	180.99	-1.14	-0.63	+12.28
N. America	201.69	-3.56	-1.73	+24.57
S. America	159.13	-8.12	-4.86	+39.06
Industrial Indexes				
Capital goods	218.55	-1.59	-0.72	+27.87
Consumer goods	183.74	-2.77	-1.49	+13.82
Energy	196.96	-4.02	-2.00	+15.38
Finance	126.15	-2.10	-1.64	+8.32
Miscellaneous	181.14	-2.51	-1.37	+11.97
Raw Materials	182.83	-3.75	-2.01	+4.25
Service	159.93	-3.64	-2.23	+16.47
Utilities	165.13	-3.99	-2.36	+15.11

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Thursday's 4 P.M.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press

NYSE

Thursday's 4 P.M. Close
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 19

NYSE

Thursday's 4 P.M. Close

(Continued)

WAS IT THOSE HEADY

VANILLA-SCENTED DAYS IN TAHITI? OR JUST SOME STRANGE MAGIC IN THE WOODWORK OF RAFFLES HOTEL?

Either way, when Signor Gambicini and his bride-to-be ended their world tour in Singapore, they approached the concierge with an urgent request. They absolutely, definitely, simply had to be married before the end of the week. One glance at the bonfires raging in those dark Mediterranean eyes and the concierge knew that here was a passion that would brook no denial. "I'll attend to it," he murmured. And then, whilst summoning up his strength to maintain the calm composure for which he was famous, he launched into a spate of frenetic activity. Phone calls were made to Milan, London and Paris. Guest lists drawn up. Air tickets arranged. Even a church was found in Singapore with an Italian speaking priest. Cupid himself could not have done better. So, finally, as the last peal of wedding bells faded on the evening air, a question was put to the redoubtable concierge. Did these tireless ministrations of the past week indicate the presence of a romantic streak lurking beneath that carefully composed exterior? The concierge considered for a moment, then casually flicked a sliver of confetti from his tunic. "Let's just say," he smiled, "that I'm a great fan of Luciano Pavarotti."

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Thailand's Rules Rankle Foreign Investors

By Thomas Crampton
Special to the Herald Tribune

BANGKOK — A Thai economic recovery will not be possible if the government continues to undermine the trust of foreign investors, bankers and analysts said.

While some of Thailand's neighbors, such as Malaysia and Indonesia, have softened their stance against foreign investors, Thailand is taking the opposite tack, they said.

On Monday, the Bank of Thailand said foreigners would not be allowed to hold a majority stake in Thai financial institutions for more than five years.

"Wouldn't it be advisable to make it clear that foreigners are welcome in the country at this time?" asked Bruno Schricke, country manager of ABN-AMRO Bank Thailand.

Since Thailand let its currency, the baht, float freely against the dollar July 2, currencies across the region have tumbled, pulling stock markets down with them, and many countries have blamed foreign speculators.

But last week, Indonesia relaxed limitations on foreign ownership of public companies, and Malaysia this week announced budget cuts and other measures to try to smooth its transition from a period of high growth to one of more moderate expansion.

In Thailand, however, a constitutional crisis and opaque policy measures are driving investors away, some economists and analysts say.

"Thai financial institutions need foreign help in terms of management and for fresh money to raise capital," said Arporn Chewakrengkrai, chief economist here for Deutsche Morgan Grenfell. But she said foreign participation was unlikely if the restrictions announced by Thailand this week remained in place.

Bankers in the middle of negotiating deals in Thailand say the new rules contradict the spirit of a decree issued in late June that lifted the 25 percent limit on foreign ownership. Placing no upper limit, Finance Minister Thanong Bhidaya said increased levels of foreign ownership — up to 100 percent — would be considered on a case-by-case basis.

"It is ironic that Thailand welcomes foreign capital to bail out the finance sector but expects foreigners to sell out within five years, when there is no guarantee of any returns," said Barry Yates, head of regional research at Seamico Securities.

David Proctor, president of the Foreign Bankers Association and country manager here for Bank of America, said bankers also were concerned about apparently arbitrary guarantees given to creditors of some financial institutions that were shut down, as well as about treatment of foreign creditors.

But it is not just Thailand's financial system that is making foreigners feel less welcome. An amended version of the new Alien Business Law that was leaked to foreign executives appears to close a loophole that allowed foreigners to control the management of Thai companies.

Concern about the new law, which could tighten restrictions on almost all foreign joint-venture investments, has pushed the Joint Foreign Chambers of Commerce to complain to the commerce minister and the Board of Investment.

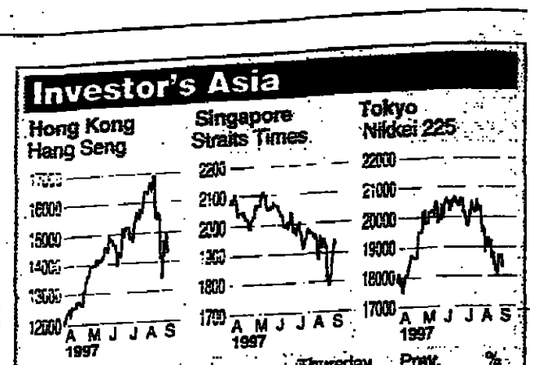
■ Taiwan Eases Investing

Taiwan's central bank loosened rules Thursday to encourage foreign investment in Taiwan stocks after a record capital outflow this month, Bloomberg News reported.

Foreign equity investors took $395.7 million out of Taiwan in the first nine days of September, surpassing a record of $392 million set in May, the central bank said.

Patrick Liang, deputy governor of the central bank, said foreign institutions planning to invest $50 million or less in Taiwan stocks no longer needed approval from the central bank.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,308.30	14,805.44	-3.36
Singapore	Straits Times	1,927.68	1,944.63	-0.87
Sydney	All Ordinaries	2,665.80	2,666.50	-0.03
Tokyo	Nikkei 225	18,282.23	18,704.77	-2.26
Kuala Lumpur	Composite	834.17	863.08	-3.35
Bangkok	SET	552.09	541.55	+1.95
Seoul	Composite Index	696.37	691.62	+0.54
Taipei	Stock Market Index	9,115.10	9,145.18	-0.33
Manila	PSE	2,145.29	2,212.77	-3.05
Jakarta	Composite Index	556.14	575.02	-3.28
Wellington	NZSE-40	2,487.66	2,471.12	+0.67
Bombay	Sensitive Index	4,010.07	4,045.61	-0.88

Source: Telekurs — International Herald Tribune

Very briefly:

- **Credit Agricole Indosuez Bank** in Bangkok filed a civil lawsuit seeking to require **Alphatec Electronics PCL**, Thailand's largest memory-chip assembler, to repay an $8.2 million loan. The Thai company's expansion plans have been set back by difficulties associated with the Thai economy.
- **Teleway Japan Corp.**, a long-distance domestic telecommunications operator, plans to issue new shares by March 31 to allow **Toyota Motor Corp.** to take a stake of more than 50 percent in the company.
- **Commerzbank AG** plans to increase its staff and sell mutual funds in **Japan**. The bank, which acquired a license to manage pension funds in Japan in 1994 and now handles more than 400 billion yen ($3.36 billion) in such funds, expects to acquire by early next year a license to sell the funds.
- **Kia Group** of South Korea said more than 6,000 workers had quit since the company was placed under bankruptcy-law protection in July. The exodus came after the government revised bankruptcy laws to cancel a bankrupt company's obligations to pay workers' severance packages before paying other debts.
- **India** plans to sell a 20 percent stake in **Gas Authority of India Ltd.**, lowering its share in the country's largest natural-gas company to around 70 percent.
- **Tokyo Telecommunications Network Co.**, a unit of Tokyo Electric Power Co., plans to start a local service beginning in January to rival **Nippon Telegraph & Telephone Corp.**
- **Broken Hill Pty.** said it would cut 800 jobs at five coal mines in eastern Australia over three years.
- **Japan's Finance Ministry** said foreign buying of Japanese securities shrank from 1.25 trillion yen in June to 889 billion yen in July. Japan's net purchases of foreign securities also declined in July, falling from 1.27 billion yen to 674 billion yen, the ministry said.
- **Two of Australia's largest casinos**, the Crown in Melbourne and Burswood in Perth, said the currency turmoil in Southeast Asia had begun to harm their results, with gamblers cutting their casino visits and spending. *Bloomberg, Reuters, AFP*

Outlook Cloudy For Rio Tinto

Compiled by Our Staff From Dispatches

LONDON — Rio Tinto PLC, the world's biggest mining company, posted a 7.8 percent rise in first-half profit Thursday but said the recent financial turmoil in Asia was clouding its expectations for strong demand for minerals and metals.

Rio Tinto, which has mines on six continents, had a net profit of $595 million for the first six months of 1997 and said the modest rise in earnings hid an improved performance among its major metals operations — copper, aluminum, iron ore and coal — in a period that saw little change in prices.

Sales in the half rose 14.2 percent, to $4.57 billion.

Rio Tinto blamed nonmining costs, including write-offs for repairing its Kennecott copper smelter in the United States and for its group pension plan, for inhibiting profit.

It also said a recent restructuring of its world empire to de-emphasize regional offices in favor of its London headquarters would help lift full-year profit by around $60 million.

Rio Tinto said full-year profit would be buoyed by an expected profit of about $100 million on the sale of what is said to be the world's biggest zinc deposit, Century, in northern Australia.

Rio Tinto said it would keep its dividend unchanged at 16.5 cents a share. Rio Tinto shares closed Thursday in London at 998 pence, ($15.82), down 29.

(Bloomberg, Reuters)

Australian Dollar Falls on Jobs Data

Compiled by Our Staff From Dispatches

SYDNEY — The unemployment rate stayed at 8.7 percent in August, the government announced Thursday, sending the Australian dollar lower and leaving financial markets calling for another cut in interest rates to stimulate the economy.

The government said the number of jobs shrunk by 38,200 in August, surprising analysts, who generally had forecast an increase of at least 20,000. The report was a setback to hopes that a long-awaited recovery had finally taken hold, as it showed instead that total employment was at its lowest level in 11 months.

"That one number has wiped out all the signs of growth on the employment side over the last few months," said Stephen Roberts, chief economist at UBS Australia.

Employment Minister Amanda Vanstone insisted that the government was still on track to meet its forecast of 2 percent growth in employment in the 1997-99 period, but she also showed signs of frustration at how long the pickup was taking.

"I feel like a farmer that's watching the clouds and saying, 'This drought is going to break,' " she said.

The central bank cut its target rate for overnight bank lending by 0.5 percentage point, to 5 percent, on July 30 to try to stimulate employment. It was the Reserve Bank's fifth such cut in 14 months.

Australia's unemployment rate has been above 8 percent since 1990.

The U.S. dollar rose to 1.3854 Australian dollars from 1.3755 dollars Wednesday. The Australian currency has fallen more than 8 percent this year as interest rates have tumbled.

Stock prices in Sydney finished marginally lower, with the Australian Stock Exchange's benchmark index, the All Ordinaries index, easing 0.70 point to 2,665.80.

(Reuters, AFP, Bloomberg)

Bankrupt Dainong Group to Be Dissolved

Bloomberg News

SEOUL — Dainong Group, a textile maker reeling from $1.5 billion in debts, will be dissolved by a Seoul court in what could be a test case among South Korea's growing roster of bankrupt companies.

The group's application for court receivership Thursday followed a demand by its creditors, led by Seoul Bank, for a solution to its crisis.

The court and creditors will oversee the sale of all the group's businesses except its Midopa Co. department-store unit. Management would get a chance to turn around the high-end retailer, whose debts are now frozen by creditors.

It is the first time in South Korean history that a major conglomerate has been broken down by creditors while the owning family has kept part of it. Creditors have for months tried to save the group, fearing its bankruptcy would lead to still more problems for the economy.

"Compromise is the only way out of this current mess," said Kim In Gey, who manages a $100 million fund for Daehan Investment Trust Co. A complete breakup "would have too grave political consequences," he said.

A Dainong spokesman said the group would be reborn as a "smaller but more focused" retailing specialist.

Shares in Dainong and Midopa were suspended by the Korea Stock Exchange, but trading in Midopa resumed after Dainong blocked Midopa's application for court protection. Midopa shares tumbled 7.9 percent to close at 4,190 won ($4.60).

Bank of Tokyo Forecasts Loss Over Write-Offs

Compiled by Our Staff From Dispatches

TOKYO — Bank of Tokyo-Mitsubishi Ltd. said Thursday it expected to post a consolidated pretax loss of 750 billion yen ($6.28 billion) for the year ending in March, largely on write-offs of nonperforming loans.

The company, the world's largest banking concern in terms of assets, said it planned to write off 1.2 trillion yen in the first half, which would result in the full-year loss. The write-off includes as much as 100 billion yen in aid to Nippon Trust Bank Ltd., the smallest of Japan's seven trust banks.

The move was a "clear sign" that Bank of Tokyo-Mitsubishi plans a "decisive solution of the bad-debt problem on a group basis," said Koyo Ozeki, associate director at the European credit-rating company IBCA Ltd.

Tokyo-Mitsubishi earlier forecast a full-year pretax profit of 190 billion yen on operating income of 5.5 trillion yen, and a net profit of 70 billion yen.

Bank of Tokyo shares fell 30 yen to close at 2,130. Nippon Trust rose 1 to 320. The announcement came after the close of trading. *(AFP, Bloomberg)*

TURMOIL: *World Bank Details East Asia Risks*

Continued from Page 15

liberalize markets in order to achieve more competition and less government intervention, Mr. Claessens said. The report called for improved corporate governance and disclosure of financial statistics in both the private and public sectors.

"Equity markets in East Asia still lack transparency and play a limited role in corporate governance where family control over firms often dominates," the report said. "Better securities markets are needed because they can be a competitive force for improving banking systems and because banks and securities markets are complementary sources for finance."

The report described the currency turmoil since Thailand floated the baht July 2, the "large-scale" financial crisis in Thailand, corporate failures in South Korea and World Bank fears about weak and poorly managed financial systems.

The study urged East Asian governments to adopt international standards in banking supervision and to improve capital adequacy requirements and risk measurement techniques.

The report also said that regulatory and legislative frameworks in many East Asian countries needed to be modernized, and it noted that Cambodia and Vietnam were only now introducing basic accounting standards.

Indonesia, the Philippines and Thailand were described as having "extensive gaps" in their frameworks on regulations, supervising, accounting, auditing and disclosure rules.

Mr. Claessens said that too many economies in East Asia had erected barriers to foreign financial service companies and should open their markets in the sector to gain better access to foreign capital.

The report noted that some governments feared that lowering financial services barriers would have economic and financial sector implications, including possibly lower profits for domestic firms. "If these political economy issues can be overcome," it said, "further internationalization of financial services should occur and generate significant net benefits."

Asked to sum up the report's recommendations, Mr. Claessens said, "We are recommending that governments in the region present to the public a consistent and credible financial sector reform strategy."

While noting that reform cannot be done overnight, he said several governments were aware of the need to reform their systems.

"We have seen in Indonesia, Korea and Japan that they are increasingly aware of the need for good and efficient financial systems," he said. "What countries now need to do is accelerate those trends and convince external investors that they are committed to a reform strategy."

■ Woes Forecast to Last

Salomon Brothers Inc. said Thursday that it would take a few months for funds to begin flowing back into Southeast Asian markets following a shakeout across the region, with currency instability likely to persist, Reuters reported from Hong Kong.

"What we are seeing this year is a withdrawal of funds from the region," said Trevor Rowe, chairman of Salomon Brothers Asia Pacific.

Regional currencies were likely to remain fragile for some time yet, Mr. Rowe said.

"That is going to lead to a weakening in GDP over the next 7 to 12 months as a result of high interest rates flowing from the currency instability," he said, referring to gross domestic product.

Thailand and Malaysia remain vulnerable, Mr. Rowe said, while Indonesia and the Philippines have better fundamentals.

"I think there should be opportunities in all these countries," he said. "It is just a matter of when they bottom out."

Shares in much of Southeast Asia took a beating Thursday. In Malaysia, the benchmark composite index tumbled 28.91 points, or 3.35 percent, to 834.17, while Jakarta's composite index slid 28.88 points, or 3.28 percent, to 556.14.

In the Philippines, the composite index fell 67.48 points, or 3.05 percent, to 2,145.29, while Hong Kong's Hang Seng index ended down 497.14 points, or 3.36 percent, at 14,308.30.

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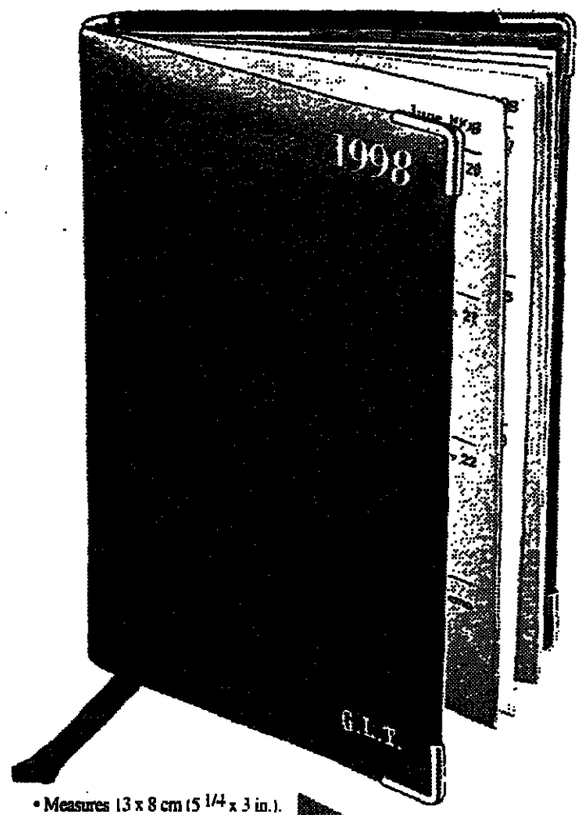

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014 ARNHOLD & S. BLEICHROEDER
c/o CITCO Tel: 599-9-322-222
w Aetos Corporation $ 11597.00E
w Aquila International Fund $ 801.48E
w DEF Associates N V $ 17900.69E
w Eagle Select Fund $ 1161.67E
w First Eagle Fund $ 110681.44E
w The Global Beverage Fd $ 132.38E

015 ASIA PACIFIC PERFORMANCE, SICAV
w APP $ 12.

016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1018.21
w Atlas Global Fd $ 1163.21
w Atlas YTC Arbitrage Fd $ 1298.75
w Convertible Arbitrage Fd $ 1163.65
m Challenger Fd $ 1242.46
w The Discovery Fund $ 1107.10
w The Second Atlas Arbitrage $ 1089.13

017 BAII Tel: 44-171-734 2788
f Intermarket Fd Latest NAV $ 665.65
Interportfolio Fund
d Convertible Fd (FFr) FF 3307.52
d Convertible Fd (US$) $ 772.58

018 BANK BRUSSELS LAMBERT (32-2) 481 3248
d BBL Invest America Cap $ 798.38
d BBL Invest Belgium Cap BF 24572.00
d BBL Invest Japan Cap Y 31845.00
d BBL Invest Latin Amer Cap $ 729.96
d BBL Invest HK & China Cap $ 324.99
d BBL Invest Asian Grth Cap $ 327.92
d BBL Invest UK Cap £ 404.20
d BBL (L) Inv Goldmines Cap $ 99.14
d BBL (L) Invest Europe Cap LF 24431.00
d BBL (L) Invest World Cap LF 5790.00
d BBL (L) Inv Base Met Cap $ 528.30
d BBL (L) Inv Telecom & Medi $ 500.14
d BBL (F) Invest France Cap FF 1599.42
d BBL Renta Fd Intl Cap LF 5031.00
d BBL Patrimonial Bal Cap LF 27271.00
d BBL RC Sh-Medium Cap BF 134559.00
d BBL & MC Fund Convertibles DM 5734.42

019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.90
w Intl Bond Fund $ 15.82
w Dollar Zone Bd Fd $ 12.96
w Asia Pacific Region Fd $ 10.65
w India Fund $ 6.35
w Sterling Equity Fd £ 1.476
w Sterling Bd Fd £ 1.931

201 BANQUE EDOUARD CONSTANT
d BEC Div Fd Intlbond SF 92.28
d BEC Div Fd Intlsec SF 271.08
d BEC Swissfund SF 387.39

BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1099.59

021 BANQUE SCS ALLIANCE
(4122) 839-6588, Geneve
w Pleiade North Am Equities $ 177.91
w Pleiade Europe Equities Ecu 228.24
w Pleiade Asia Pacific Eq $ 102.44
w Pleiade Mid-Cap Mondial $ 116.02
w Pleiade Dollar Bonds $ 118.17
w Pleiade ECU Bonds Ecu 129.48
w Pleiade FF Bonds FF 132.15
w Pleiade Intl Conv Bonds SF 107.08
w Pleiade Dollar Reserve $ 117.85
w Pleiade ECU Reserve Ecu 107.77
w Pleiade FF Reserve FF 116.38

190 BARCLAYS GLOBAL INVESTORS HK
23/F Citibank Tower,Chtr Pl,3Garden Rd/HK
Tel : (852) 29032121
d China (PRC)(10/09) $ 18.0622
d Hong Kong (10/09) $ 85.0082
d Indonesia (10/09) $ 9.6362
d Japan (10/09) $ 5.6712
d Korea (10/09) $ 4.6374
d Malaysia (10/09) $ 19.4398
d Philippines (10/09) $ 16.0492
d Singapore (10/09) $ 19.0223
d Thailand (10/09) $ 12.2283
d Asean Fund (10/09) $ 4.0252
d South East Asia (10/09) $ 35.6792

022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82503
IFSC, HSE Custom Hse Docks,Dub.44171628 6000
d Baring Emerg World Fund $ 0.9393
d Baring Global Resources $ 14.132
d High Yield Bond $ 13.372
d Japan Smaller Cos Fund $ 7.732
d Baring Eastern Europe Fd $ 17.002
d World Bond FFR FF 85.402

023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82503
d Australia $ 34.96
d Japan Fund $ 20.832
d Malaysia & Singapore $ 111.472
d North America $ 34.302
d Octopus Fund $ 41.862
d Pacific Fund $ 114.112
d International Bond $ 20.572
d Europa Fund $ 28.422
d Hong Kong $ 211.612
d Trustor Warrant $ 30.272
d Global Emerging Mkts $ 12.652
d Latin America $ 18.732
d US Dollar Currency Fund $ 18.982
d Currency Fund Managed $ 57.412
d Korea Feeder Fund $ 5.692
d Europe Select Feeder Fund $ 1.2052

024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 10904.76
m Compass Series E. Ltd $ 3088.62
m Compass Series S. Ltd $ 8920.32
m Compass Series W. Ltd $ 6963.53

202 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.1929
d Global Eq USD B (Cap) $ 27.9120
d Global Bonds USD A (Div) $ 16.9672
d Global Bonds USD B (Cap) $ 24.9223
d Global Bonds FRF A (Div) FF 122.4376
d Global Bonds FRF B (Cap) FF 208.0147
d Europe ECU A (Div) Ecu 237.9250
d Europe ECU B (Cap) Ecu 245.4110
d Far East USD A (Div) $ 23.3890
d Far East USD B (Cap) $ 23.4378
d Japan JPY A (Div) Y 945.6002
d Japan JPY B (Cap) Y 945.6002
d Pansec FRF B (Cap) FF 153.1853
d Latin Am USD A (Div) $ 23.5817
d Latin Am USD B (Cap) $ 23.8894
d Nordic Eq Sek B (Cap) Sek 172.3771

025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 134.79
m Belinvest Equibras Fd $ 1054.17
d Belinvest Realty Fund Plc $ 11.532
d Belinvest-Multibond $ 1611.84

027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 9.5400
w Zipangu Fund $ 7.577

033 CALLANDER T:33-1-53674594 F:53674599
w Callander F-Asset $ 269.01
w Callander F-Austrian AS 1531.56
w Callander F-Eastern Europe DM 106.07
w Callander F-Growth Opp $ 200.64
w Callander F-Spanish Pta 13926.00
w Callander F-Swiss Growth SF 207.42
w Callander F-US Health Care $ 67.07

032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 213.76
w Capital India SA $ 59.88

033 CAPITAL INVESTMENT GROUP PLC
m Capital Growth Fund $ 10.39

034 CDC INTERNATIONAL
m CEP Court Terme FF 203482.65

035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.89

205 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel : (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 19.486.00E
b Chilton Intl (BVI) Ltd Cl B $ 19340.00E
b Chilton Natural Res. (BVI) $ 12383.00E

036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 45 14 14-1
d Citinvest Global Bond $ 172.08
d Citinvest FGP USD $ 1457.77
d Citinvest FGP ECU Ecu 1595.41
d Citinvest FGP ESP Ptas 11705.00
d Citinvest Selector $ 1843.47
d Citicurrencies USD $ 1918.06
d Citicurrencies DEM DM 159.19
d Citicurrencies GBP £ 194.15
d Citiport N.A. Equity $ 241.58
d Citiport Cont. Euro Equity Ecu 313.76
d Citiport UK Equity £ 192.52
d Citiport French Equity FF 1969.13
d Citiport German Equity DM 157.57
d Citiport Japan Equity Y 4786.00
d Citiport IAPEC $ 316.25
d Citiport Eamec $ 104.29
d Citiport N.A. $ Bond $ 192.44
d Citiport Euro Bond Ecu 195.03
d Citiport Jap Sm Cap Y 6906.00
d Citiport Italian Equity Lit 240064.00
d Citiport US Opp Bond $ 104.25
d Citiport US Eq Gro $ 129.81
d Citiport US Sm Cap $ 103.70
d Citiport II ST Bond Lit 10615.00
d Citiport II LT Bd ITL 111298.00
d CL Asian Income Fund $ 103.549
d CL MGD Currency Fund $ 180.86
d India Focus Fund $ 713.86
d Money Manager I $ 11.23
d Money Manager II $ 11.26
d Chiselect Ptfl Balanced Fd $ 11.47
d Chiselect Ptfl Growth Fd $ 11.35
d Chiselect Ptfl Enhanced Grth $ 11.06

037 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6268 Fax. 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.11
d CIF (Cayman) H.K. Eq $ 14.81

039 CITITRUST
m Cliperformance Ptfl S.A. $ 22.085

377 COLBERT SECURITIES ASSET MNGT LTD
m CSAM Positioning Fd $ 20.49

040 COMGEST (33-1) 44 70 75 10
m C F E Orm Fund $ 15.2875
r C.F.E. Lotus Fund $ 11.0059
w Comgest Asia $ 1379.69
w Comgest Europe SF 2544.83
w Panda Sicav $ 924.26

041 CONZETT HOLDINGS LTD
Internet site www.conzett.com
w Contrarest Limited SF 2431.23
w Conzett Europa Invest Ltd SF 2072.53
w Conzett Forex Fund Ltd SF 4375.77
w Emerg Mkts Quant Fd Ltd DM 1484.30
w Equilibrium Fund Ltd DM 1306.46
w Sunflower Trading Fd Ltd DM 2203.50

042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V
w Class A Shs $ 1170.20
w Class B Shs $ 2227.75

043 CREDIS INVESTMENT FUNDS
Tel : 41 1 333 8500 Fax : 41 1 221 3425
d CS Portf (L) Fix Inc (DM) A DM 103.85
d CS Portf (L) Fix Inc (DM) B DM 111.19
d CS Portf (L) Fix Inc (SFR) A SF 102.71
d CS Portf (L) Fix Inc (SFR) B SF 105.42
d CS Portf (L) Fix Inc (US$) A $ 102.82
d CS Portf (L) Fix Inc (US$) B $ 110.43
d CS Portf (L) Inc DM A DM 118.61
d CS Portf (L) Inc DM B DM 125.24
d CS Portf (L) Inc (Lire) A Lit 115014.00
d CS Portf (L) Inc (Lire) B Lit 130323.00
d CS Portf (L) Inc SFR A SF 111.54
d CS Portf (L) Inc SFR B SF 125.51
d CS Portf (L) Inc US$ A $ 104.97
d CS Portf (L) Inc US$ B $ 127.50
d CS Portf (L) Bal DM DM 140.81
d CS Portf (L) Bal SFR SF 131.72
d CS Portf (L) Bal US$ $ 126.74
d CS Portf (L) Growth SFR A/B SF 128.01
d CS Portf (L) Growth DM DM 140.44
d CS Portf (L) Growth SFR SF 130.63
d CS Portf (L) Growth US$ $ 129.03
d CS Money Mkt (L) BEF BF 63951.00
d CS Money Mkt (L) C$ C$ 1523.38
d CS Money Mkt (L) DM DM 1978.56
d CS Money Mkt (L) Ecu Ecu 1618.83
d CS Money Mkt (L) FF FF 7134.67
d CS Money Mkt (L) HFl Fl 1760.56
d CS Money Mkt (L) Lit Lit 1366420.00
d CS Money Mkt (L) Pta Ptas 158265.00
d CS Money Mkt (L) SF SF 677.34
d CS Money Mkt (L) $ $ 1109.37
d CS Money Mkt (L) Yen Y 147485.00
d CS Money Mkt (L) £ £ 2825.01
d CS Eq (L) Emerg Mkts $ 1274.90
d CS Eq (L) Eur Blue Ch A DM 448.73
d CS Eq (L) Eur Blue Ch B DM 460.71
d CS Eq (L) France A FF 1348.23
d CS Eq (L) France B FF 1526.36
d CS Eq (L) Germany A DM 419.09
d CS Eq (L) Germany B DM 468.87
d CS Eq (L) Gold Mines A $ 173.20
d CS Eq (L) Gold Mines B $ 194.91
d CS Eq (L) Hisp Iber A Pta 53083.00
d CS Eq (L) Hisp Iber B Pta 60373.00
d CS Eq (L) Italy A Lit 338158.00
d CS Eq (L) Italy B Lit 358492.00
d CS Eq (L) Jap Mogal SF SF 277.31
d CS Eq (L) Jap Mogal Y 71545.00
d CS Eq (L) Lat Amer $ 1173.18
d CS Eq (L) Netherlds A Fl 950.16
d CS Eq (L) Netherlds B Fl 1013.84
d CS Eq (L) Nth Amer A $ 406.63
d CS Eq (L) Nth Amer B $ 457.72
d CS Eq (L) Eco Effic. A $ 152.45
d CS Eq (L) Eco Effic. B $ 169.20
d Credis Eq (L) Small Cap Eur DM 1849.06
d CS Eq (L) Small Cap Ger DM 1180.94
d CS Eq (L) Small Cap Jap Y 53822.00
d CS Eq (L) Sm Cap USA $ 2290.40
d CS Eq (L) UK A £ 173.71
d CS Eq (L) UK B £ 7270.15
d CS Eq Fd Energie SF 245.82
d CS Eq Fd Europa SF 397.06
d CS Eq Fd Global SF 193.37
d CS Eq Fd Gold $ 96.77
d CS Eq Fd Japan Y 7035.00
d CS Eq Fd Korea $ 446.55
d CS Eq Fd Pharma SF 889.97
d CS Eq Fd Smll+Mid Cap Switzl SF 336.56
d CS Eq Fd Swiss Blue Chips SF 1481.22
d CS Eq Fd Tiger $ 1106.33
d CS Bond Fd Dynamic DM DM 137.57
d CS Bond Fd Dynamic SFR SF 128.65
d CS Bond Fd Dynamic US$ $ 148.80
d CS Bond Fd Dynamic Yen Y 11999.00
d CS Bond Fd Convertibles SFR SF 190.15
d CS Bond Fd Convertibles US$ $ 113.28
d CS Bond Fd (L) Aus$ A A$ 1326.43
d CS Bond Fd (L) Aus$ B A$ 1719.52
d CS Bond Fd (L) Can$ A C$ 1192.81
d CS Bond Fd (L) Can$ B C$ 1630.71
d CS Bond Fd (L) DM A DM 1726.79
d CS Bond Fd (L) DM B DM 1797.52
d CS Bond Fd (L) Ecu A Ecu 111.24
d CS Bond Fd (L) Ecu B Ecu 236.88
d CS Bond Fd (L) Em Mkts $ 1493.57
d CS Bond Fd (L) Europa A DM 246.03
d CS Bond Fd (L) Europa B DM 462.70
d CS Bond Fd (L) FF A FF 948.99
d CS Bond Fd (L) FF B FF 1392.02
d CS Bond Fd (L) Gulden A Fl 107.01
d CS Bond Fd (L) Gulden B Fl 197.11
d CS Bond Fd (L) Lire A Lit 282292.00
d CS Bond Fd (L) Lire B Lit 346999.00
d CS Bond Fd (L) Ptas A Ptas 23172.00
d CS Bond Fd (L) Ptas B Ptas 27534.00
d CS Bond Fd (L) Prime A SF 89.33
d CS Bond Fd (L) Prime B SF 156.36
d CS Bond Fd (L) Short DM A DM 106.76
d CS Bond Fd (L) Short DM B DM 187.05
d CS Bond Fd (L) Short A/B SF 102.13
d CS Bond Fd (L) Short $ A $ 103.55
d CS Bond Fd (L) Short $ B $ 190.23
d CS Bond Fd (L) SF A SF 288.06
d CS Bond Fd (L) SF B SF 366.97
d CS Bond Fd (L) US$ A $ 1065.37
d CS Bond Fd (L) US$ B $ 1616.74
d CS Bond Fd (L) Yen A Y 113553.00
d CS Bond Fd (L) Yen B Y 132240.00
d CS Bond Fd (L) £ A £ 481.97
d CS Bond Fd (L) £ B £ 775.16
d Credis Capital DM 2000 DM 1827.23
d Credis Capital Ecu 2000 Ecu 1840.84
d Credis Capital FF 2000 FF 1768.44
d Credis Capital SFR 2000 SF 1861.79
d CS Bond Fd Convertibles £ £ 106.16
d CS Bond Fd Bond Global SF 113.04
d CS Eurorad DM 108.09

020 CREDIT AGRICOLE INDOSUEZ LUX
m Decathlon Fund Ltd $ 107.29
m Decathlon Fund Ltd
m The Dragon Fund $ 84.80
b Maxima Fut Fd Ser 1 Cl A $ 121.127
m Maxima Fut Fd Ser 1 Cl B $ 111.241
m Maxima Fut Fd Ser 1 Cl C $ 132.661
d Indosuez Curr. Cl A Units $ 128.203
m Carimon Japan Warrant $ 0.336
w Indosuez High Yld Bd A $ 105.16
w Indosuez High Yld Bd B $ 151.62
w Maxi Espana Ptas 17641.50
w Indosuez Latin America $ 10.21
w Indosuez Multimedia Fd $ 19.21
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Ptfl-Philip A $ 14.08
d Indosuez Asian Ptfl-Philip B $ 14.15
d ISA Asian Growth Fund $ 82.20
d ISA Japan Reg. Growth Fd Y 700.00
d ISA Pacific Gold Fund $ 13.16
d ISA Asian Income Fund $ 11.99
d Indosuez Korea Fund $ 7.20
w Shanghai Fund $ 18.34
w Himalayan Fund $ 15.12
w Manila Fund $ 15.682
w Malacca Fund $ 12.712
w The Siam Fund $ 15.921
w Indosuez Hong Kong Fund $ 81.752
w Indosuez Sing & Malay Tst $ 34.980
w Indosuez Pacific Tst HK$ 14.545
w Indosuez Japan Fd $ 12.745
w Indosuez Managed Tst $ 35.372
w Indosuez Asian Ptf-Indon A $ 12.46
w Indosuez Asian Ptf-Indon B $ 12.56

044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17290.15
w Sam Acticash USD B $ 1298.79

045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemfund Ltd $ 12.957
CLR SELECT 31-07-97 (LUX REG)
m Div US$ Ord. $ 7.84
m Div DM Ord. DM 16.22
m Div FF Ord. FF 42.20
m Div A$ Ord. A$ 7.37
m Div US Grnd May 99 $ 11.13
m Div A$ Grnd Jan 2000 A$ 12.55

046 CURSITOR FUND
d Cursitor East Asian Eq $ 17.93
d Cursitor Gbl Bd Oppor $ 12.37
d Cursitor Gbl Gwth Sub-Fd $ 11.77

047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9896.29
d DH Major Markets Fund SF 14189.63
d DH Mandarin Portfolio SF 170.722
d DH Swiss (Ex. SMI) SF 13391.77
d DH Taipan Port $ 258.37
d Samurai Portfolio SF 268.789
d DH Cyber Fund $ 108.852

048 DELTEC PANAMERICA TRUST CO LTD
m Deltec Latin American Fd $ 34.32
m Deltec Worldwide Inc Fd $ 14.04
m Deltec High Yield Fd $ 11943.98

049 DISCOUNT BANK GROUP
w Scoml Bd Mlt Hgd Dollar $ 1400.42
w Scoml Bd Multi Hgd CHF SF 1203.82
w Scoml Bd Multi Hgd FRF FF 1236.32
w Scoml Bd Multi Hgd DEM DM 1126.46
w Scoml Bd M H Short T USD $ 1133.82
w Scoml Bd M H Short T FRF FF 5514.84
w Scoml Bd M H Short T DEM DM 1036.32
w Scoml Bd Multi CHF CHF 1022.28
w Scoml Bd Multi USD $ 1053.17
w Scoml Equity Euroval Ecu 240.01
w Scoml Eq N. America $ 334.71
w Scoml Eq French FF FF 127.04
w Scoml Eq Japan Y 1046.98
w Scoml Eq Technology $ 1377.88
w Scoml Em Mkts Pacific $ 1079.75
w Scoml Middle East Israel $ 1234.33

050 DISCOVER INVESTMENTS
w Discover Asia $ 9.06
w Discover Europe $ 13.62

051 DOSSIER DE GESTION COLLECTIVE
w Global $ 405.05
w America $ 143.65
w Europe SF 162.40

052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt.Fax2631 4366
d Concentra + DM 90.33
d Intl Rentenfond + DM 78.72
DRESDNER RCM KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.95

053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 2039.28
m Overlook Performance $ 3097.85

054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier 44 1534-36337
EBC TRADED CURRENCY FUND LTD
d Capital $ 37.4400
d Income $ 23.7720
INTERNATIONAL INCOME FUND
d Long Term $ 34.6311
d Long Term - DMK DM 117.7312

055 ED & F MAN INVESTMENT PRODUCTS
(41)46051014, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 45.67
m Mint Limited - Income $ 13.45
m Mint Gtd Ltd - Spec Issue $ 26.06
m Mint Gtd Currencies $ 8.32
m Mint Gtd Currencies 2001 $ 8.06
m Mint G GL Fin 2003 $ 7.31
m Mint Plus Gtd 2003 $ 10.10
m Mint Plus Gtd Bond $ 107.50
m Athena Gtd Futures $ 23.72
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 23.91
m Athena Gtd Financials Inc $ 18.64
m AHL Alpha plc $ 157.40
m AHL Capital Mkts Fd $ 25.45
m AHL Commodity Fund $ 13.03
m AHL Currency Fund $ 17.30
m AHL Div Gtd Ltd $ 143.80
m AHL Div Gtd II Ltd $ 13.43
m AHL Div plc $ 14.81
m AHL P3 Ltd $ 9.54
m AHL Gtd Real Time Trd $ 19.72
m AHL Gtd Cap Mark Ltd $ 11.25
m AHL Gtd Commodities Ltd $ 137.90
m MAN-Diversified A/ S $ 11.46
m MAN-IP 220 Ltd $ 11.66
m MAN-IP 220 (52) Ltd $ 104.55
m MASI MG Plus $ 103.28
m MASI MG Series USD

EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 6237.71
w Proton Ecu Cash Fd Ecu 7156.29
w Proton Swiss Franc Cash SF 5374.41
w Proton GBP Cash Fund £ 1013.06
w Proton Intl. Bond Fd-US$ $ 6539.33
w Proton Int. Bond Fd-Ecu Ecu 8612.28
w Proton Intl Bond-GRD Grd 1009718.70
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9425.69
w Proton European Eq Fd Ecu 10694.00
w Proton Asian Eq Fd $ 1305.95
w Proton US Small Cap Fd $ 1609.41
w Proton Japan Fd $ 709.15
w Proton Emerging Eq Fd $ 966.80
w Proton Global Fd $ 108.77
w Global Opportunities Fund $ 117.58
w Proton Evergreen Stock $ 102.90
w Proton Fixed Inc FF 13012.22
w Proton Multi-Cy Bd Fd FF 11211.14

856 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
w Ermitage Asian Hedge $ 9.89
w Ermitage Selz Fund $ 96.79
w Ermitage Emer Mkts Fd $ 26.67
w Ermitage UK Value Fd £ 16.40
w Ermitage Odey Fund DM 15.25
w Ermitage Gbl Mining Inve $ 11.63

057 EUROPA FUNDS LIMITED
d American Equity Fund $ 532.46
d American Option Fund $ 415.72
d Asian Equity Fd $ 124.87
d European Equity Fd $ 219.86

059 EVEREST CAPITAL (Tel+1-441-292-2280)
m Everest Capital Frontier Ltd $ 33.3693
m Everest Capital Intl Ltd $ 273.15

211 F.I. FOUNDERS ASSET MNGT-IOM
Tel: 44 1624 688320 Fax: 44 1624 688334
m F.I. Founders Fd Ltd $ 1003.72

060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 235.0489
w Fairfield Intl Ltd $ 377.68
w Fairfield Lambda Ltd SF 103.0018
w Fairfield Sentry Ltd A $ 484.6000
w Fairfield Sigma Ltd SF 102.0868
w Glickenhaus Intl Ltd $ 649.56
m Monroe Investors Ltd $ 107.93
m Sentry Select Ltd $ 707.8306

061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2200.80
m Stafford Asia Fund $ 980.66
m Stafford Opportunity Fd $ 1090.08
m Stafford Commodity Fd $ 1093.60

062 FERRIER LULLIN GROUP
d FL Trust Asia $ 174.01
d FL Trust Switzerland SF 244.29

063 FIDELITY INVESTMENT
Tel - 00 352 250 404 250
d New Europe Fund $ 25.73
d Wong Fund $ 161.07
d Far East Fund $ 65.54
d Orient Fund $ 103.36
d Global Selection Fund $ 20.40
d Special Growth Fund $ 33.66

064 FINANSA GROUP (Fax 66 2 266-6677)
(Internet E-mail: mailbox@finansa.com)
m The SE Asia Frontier Fund $ 9.05

m The Vietnam Frontier Fund $ 10.64

066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 10 1)
THE OASIS FUND SICAV
w International Equity Fund $ 11.3877

068 FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.25

069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 28.34
d Brazilian Invest Co Sicav $ 56.27
w Colombian Invest Co Sicav $ 12.73
d Indian Invest Co Sicav $ 7.11
d Latin Amer Extra Yield Fd $ 10.6766
d Latin American Invest Co $ 14.34
d Mexican Invest Co Sicav $ 42.18
d Peruvian Invest Co Sicav $ 24.23
d Polish Invest Co Sicav $ 15.22
d Taiwan Invest Co $ 12.22
d Glbl Em Mkts Inv Co Sicav $ 12.85
w Russian Investment Co $ 21.85

070 FORMULA GROUP
m Formula Fund NV $ 118.65

188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171,Fax: (416) 364-0572
w Friedberg Currency $ 713.78
w Friedberg Fixed Income $ 1002.35
w Friedberg Equity Hedge $ 1020.99
w Friedberg New Zealand $ 1066.97
w Friedberg Global Opp Fd Ltd $ 1168.00

071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Jul) $ 21.31
m FMG N. Amer (31Jul) $ 16.16
m FMG Europe (31Jul) DM 27.04
m FMG EMG MKT (31Jul) $ 19.30
m FMG O (31Jul) $ 30.82
m FMG Fixed (31Jul) $ 13.15
m Global Gold Growth Fd $ 46.10
m The Russian Federal (31Jul) $ 44.47

FURMAN SELZ FINANCIAL SERVICES
Tel : 353 1 679 7924 Fax : 353 1 679 7928
w Canary II Fd Ltd $ 1241.2428E
w Justinian Corp $ 1442.75E
w Acacia USA Fund $ 128.53E
w Acacia USA Growth Fund $ 128.89E
w Crestwood Cap Intl Ltd $ 21666.39E
w Libra Investments A Ltd $ 1391.31E
w Southfolk Intl Ltd $ 14626.09E
w Millgate Fund Ltd $ 737.43
w The Peters group Intl Ltd $ 1788.3801E

GAIA CURRENCY FUNDS (FAX 82505
Tel: 353 1 676 2186 Fax: 353 1 676 0570
w Gaia Hedge II $ 188.38
C GAIA Fx $ 109.06
w Gaia Guaranteed CL II $ 98.17

074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 657.0124

075 GENESEE FUND LM
w (A) Genesee Eagle $ 251.95

076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82508, UK/Germ 82501,else 82502
INTERNET SITE http://www.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 169.45
w GAM Allianzmar Fd $ 100.82
w GAM Arbitrage $ 569.58
w GAM ASEAN $ 371.45
w GAM Asian Dev Mkts $ 92.07
w GAM Australia $ 281.90
w GAM Bond $ $ 196.47
w GAM Bond DM DM 147.40
w GAM Bond SF SF 120.09
w GAM Bond US$ Ord $ 161.97
w GAM Bond US$ Special $ 229.86
w GAM Brasilia $ 152.28
w GAM Capital Appreciation Inc $ 137.00
w GAM CGFF Inc $ 109.93
w GAM Cross-Market $ 162.56
w GAM Diversity $ 288.80
w GAM Dollar and International $ 117.78
w GAM East Asia $ 703.77
w GAM Emerg Mkts Mlti-Fd $ 263.96
w GAM France FF 2382.31
w GAM GAMCO $ 470.93
w GAM High Yield $ 218.85
w GAM Hong Kong $ 133.12
w GAM Interest Trend Fd Inc $ 157.46
w GAM Japan $ 1066.77
w GAM Leveraged Inc $ 103.48
w GAM Mlti-Europe DM DM 206.62
w GAM Mlti-Europe US$ $ 202.57
w GAM Multi U.S. DM DM 158.16
w GAM Multi U.S. US$ $ 130.71
w GAM Pacific $ 912.09
w GAM Pan Europa SF 174.62
w GAM Pan European $ 168.81
w GAM Science $ 139.69
w GAM Selection $ 930.31
w GAM SF Special Bond SF 177.69
w GAM Singapore/Malaysia $ 668.80
w GAM Tokyo $ 136.19
w GAM Trading DM DM 200.94
w GAM Trading US$ $ 249.12
w GAM Trading II DEM Cl DM 108.66
w GAM Trading II STG Cl £ 103.72
w GAM Trading II USD Cl $ 103.76
w GAM U.S. $ 433.57
w GAM Universal US$ $ 292.67
w GAM Worldwide $ 957.52
w GAMerica $ 756.54
w GAMut Investments $ 153.92
w GSAM CHF Composite SF 141.18
w GSAM Composite $ 490.66
w GSAM DM Composite DM 176.39
w GSAM GBP Composite £ 110.03
w GAMSAM Omega Fd Inc $ 115.69
w GSAM Oracle $ 209.38
w GSAM Money Mkts DM DM 100.40
w GSAM Money Mkts SF SF 100.05
w GSAM Money Mkts Stlr £ 101.51
w GSAM Money Mkts US$ $ 101.21
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 149.00
d GAM (CH) Mondial SF 282.50
d GAM (CH) Pacific SF 290.10
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1,353-1-6702070
w GAM Asia Acc $ 98.69
w GAM Tokyo Fds GBP Cl Acc £ 80.48
w GAM Europa Acc DM 212.91
w GAM Orient Acc DM 139.74
w GAM Tokyo Acc DM 211.45
w GAM Total Bond DM Acc DM 142.81
w GAM Universal DM Acc DM 354.87
d GAM Columbus Acc $ 100.11
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 13.97
d GAM Global A $ 18.44
d GAM Global D $ 18.25
d GAM International A $ 28.12
d GAM International D $ 28.01
d GAM Japan Capital $ 10.23
d GAM North America $ 16.41
d GAM Asian Capital $ 8.52
d GAM Pacific Basin A $ 14.37
d GAM Pacific Basin D $ 14.28
d GAMerica Capital $ 13.90

077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 191.66
w GSL-JWH Financial & Metals $ 264.13
w GSL-JWH Global Diversified $ 174.97
w GSL-JWH G7 Currency $ 125.95
w GSL-JWH Intl Curr & Bond $ 186.84
w GSL-JWH Global Financial $ 163.12

078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 26.25

GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.57

080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1064.50

081 GRANITE CAPITAL INTL GROUP
m Granite Capital Equity Fd $ 1898.60

082 GROUPE INDOSUEZ FUNDS 10/09/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.96 DM 8.07
d Diverbond ___ Dis 2.39 SF 3.61
d Dollar Bond ___ Dis 2.17 $ 2.35
d European Bd ___ Dis 1.44 Ecu 1.83
d French Franc ___ Dis 10.73 FF 14.58
d Global Bond ___ Dis 2.39 $ 3.12
d Italian Lira Bond Lit 12150.00
d Pacific Income $ 8.70
d Spanish Peseta Bond Ptas 31.500
EQUITY PORTFOLIOS
d ASEAN $ 4.99
d Asia Pacific $ 4.55
d Continental Europe Ecu 2.78
d Developing Markets $ 3.34
d Eastern Europe $ 2.040
d France FF 16.03
d Germany DM 9.13
d International $ 2.26
d Italy Lit 16430.00
d Japan Y 227.00
d Japan Smaller Companies Y 213.00
d Latin America $ 2.25
d North America $ 2.60
d North America Smaller Cos $ 2.40
d Spain Ptas 449.00
d Switzerland SF 2.45
d United Kingdom £ 2.45
RESERVE FUNDS
d DEM ___ Dis 3.82 DM 6.994
d Dollar ___ Dis 2.187 $ 3.026
d French Franc FF 17.18
d Sterling Reserve £ 1.98
d Yen Reserve Y 288.1

083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 100.45
m Gryphon Bond Fund Ltd $ 97.21

085 GUINNESS FLIGHT
(44)1481 712176/FAX 82504
d GSF Managed Currency $ 34.77
d GSF Global Bond $ 23.46
d GSF Global High Inc Bond $ 20.15
d GSF Euro High Inc Bond $ 19.45
d GSF Gilt & Sterling Bond £ 11.70
d GSF Asian Pacific Curr & Bd $ 20.26
d GSF Global Equity $ 122.10
d GSF American Blue Chip $ 30.53
d GSF Japan & Pacific $ 127.79
d GSF European $ 190.56
d GSF Hong Kong $ 88.68
d GSF UK £ 37.75
d GSF Gbl Privatisation Fd $ 34.88
d GSF Asean $ 20.07
d GSF Asian Smaller Cos $ 28.51
d GSF Global Bal Growth $ 23.70
d IAF US Dollar High Yd Bd $ 31.45
d IAF Intl Balanced Growth $ 46.76

204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.781

086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9911.00
w Hasenbichler Div $ 207.00
w AFFT $ 1927.00

215 HENDERSON INVESTORS HORIZON FUNDS
T:00 352 34 66 22 210 F:00 352 341 558
d UK Small Company Fund £ 13.21
d European Fund $ 12.87
d European Small Company Fd $ 19.07
d American Small Company Fd $ 12.50
d Japan Fund $ 8.50
d Japan Small Company Fund $ 23.19
d Global Emerging Markets Fd $ 17.44
d Pacific Fund $ 32.51
d Sterling Bond Fund £ 17.20
d Global Bond Fund $ 3.17
d Global Small Company Fund $ 16.95
d Global Tech Fund $ 16.23
d Central & Eastern Europ Fd $ 12.80
d India Fund $ 6.23

087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/07/97
m Hermes World CHF Fund SF 518.34
m Hermes World US$ Fund $ 516.39
m Hermes European Fund Ecu 407.77
m Hermes North American Fd $ 325.96
m Hermes Asian Fund $ 176.07
m Hermes Emerg Mkts Fund $ 1033.21
m Hermes Strategies Fund $ 150.13
m Hermes Neutral Fund $ 825.22
m Hermes Global Fund $ 1581.82
m Hermes Bond Fund Ecu 1346.40
m Hermes Sterling Fd £ 136.65
m Hermes Universal Fd $ 134.06
m Hermes US$ Fixed Inc Acc $ 1140.58
m Hermes Gbl Swiss Franc Fd SF 591.95
m Hermes Global Ecu Fd Ecu 560.39

195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1141.15
m Swiss Franc Portfolio SF 1157.36

088 HUTZLER BROKERAGE
m Pegasus F.P. Portfolio $ 2.04

089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
2 Duddell St, HK
Tel: (852) 2860 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.420
w Asian Convert Bond Fd $ 11.400
w Asian Dynamic Income Fd $ 13.255
w Asian Fixed Income Fd $ 12.803
w Asian Money Mkt Fd $ 10.508
w Greater China High Yld Fd $

090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-8224
m Hedge Hog & Conserva Fd $ 9.89
m Bridge Gbl Asset Fd Ltd $ 9.86
http://www.interinvest.com

091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/FAX 82504
d Maximum Income Fund £ 0.9700
d Income Plus Fund £ 9.1900
d Sterling Mngd Ptfl £ 2.6970
d Pioneer Markets £ 6.5010
d Okasan Global Strategy $ 20.5300
d Asia Super Growth $ 20.5900
d Nippon Warrant Fund $ 0.6900
d Asia Tiger Warrant $ 5.0900
d European Warrant Fund $ 12.5100
PREMIER SELECT FUNDS
d American Growth $ 9.9400
d American Enterprise $ 16.7000
d Asia Enterprise $ 27.5700
d Asia Tiger Growth $ 14.7300
d Asian Conv Bond Acc $ 5.1000
d Asian Conv Bond Dist $ 4.4700
d Dollar Reserve $ 6.0300
d European Growth DM 15.6500
d European Enterprise DM 19.0300
d Global Bond $ 5.7400
d European Bond Fund DM 5.9400
d Global Emerging Markets $ 9.4200
d Global Growth $ 8.1400
d Global Leisure $ 8.0100
d Greater China Opps $ 15.1400
d Latin America Growth Fd $ 552.0000
d Nippon Enterprise Y 434.0000
d Nippon Growth Y 6.1900
d North American Growth $ 6.0800
d Sterling Reserve £ 8.3800
d UK Growth £

092 ITALFORTUNE INTL FUNDS
w Class A (Aggr Growth Ital) Lit 101395.00
w Class B (Global Equity) $ 14.08
w Class C (Global Bond) $ 11.71
w Class D (Ecu Bond) Ecu 11.26

093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 5Est) $ 4758.00

w III Fund Ltd (Sep 5Est) $ 1794.00
w III Global Ltd (Sep 5Est) $ 1798.50
w Jupiter Fd Ltd (Sep 5Est) $ 1533.00
w Shetland Fd Ltd (Sep 5Est) $ 1379.50
w Stonehenge (Sep 5Est) $ 2292.20

094 JARDINE FLEMING, GPO Box 11448 Hg kg
d JF ASEAN Trust $ 47.85
d JF Far East Wmt Tr $ 11.15
d JF Global Conv. Tr $ 15.60
d JF Hong Kong Trust $ 73.52
d JF Japan Sm Co Tr Y 30814.00
d JF Japan Trust Y 11256.00
d JF Malaysia Trust $ 23.78
d JF Pacific Inc. Tr $ 14.67
d JF Thailand Trust $ 21.99

095 JULIUS BAER GROUP
d Baerbond SF 972.91
d Conbar SF 2455.73
d Equibaer Europe SF 3006.93
d Stockbar SF 4226.47
d Swissbar SF 5939.19
d Liquibaer SF 2648.49
d Europe Bond Fund Ecu 201.91
d Dollar Bond Fund $ 157.73
d Austria Bond Fund AS 159.35
d Swiss Bond Fund SF 146.97
d DM Bond Fund DM 148.90
d Convert Bond Fund SF 133.31
d Global Bond Fund DM 121.93
d Euro Stock Fund Ecu 245.91
d US Stock Fund $ 243.10
d Pacific Stock Fund $ 161.38
d Swiss Stock Fund SF 286.38
d Special Swiss Stock SF 186.63
d Japan Stock Fund Y 10580.00
d German Stock Fund DM 207.13
d Special German Stock DM 157.24
d Swiss Franc Cash SF 1312.91
d DM Cash Fund DM 1421.61
d ECU Cash Fund Ecu 1494.93
d Sterling Cash Fund £ 1323.45
d Dollar Cash Fund $ 1221.73
d French Franc Cash FF 1293.16
d Gerlands Intl Acsol SF 109.19
d Central Europe Stock Fd AS 2319.74

096 JYSKE INV Co JYSKE BK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 106.46
d J.B. Japanese Equity Fd Y 9667.00
d J.B. Swedish Equity Fd Sek 111.85
m J.B. Dollar Pool $ 113.42
f J.B. Euro-Pool DM 119.35
w J.B. German Bond Fd DM 135.85
w J.B. British Bond Fd £ 123.55
w J.B. Spanish Bond Fd Ptas 13956.00
w J.B. Swedish Bond Fd Sek 141.65
d J.B. Dollar (USD) Bond Fd $ 110.40
d J.B. Euro Short Term Fd DM 105.28
d J.B. German Equity Fd DM 117.65
d J.B. Intl Equity Fd $ 143.00
d J.B. Emerg Mkts Eq Fd $ 102.65
d J.B. Danish Bond Fd Dkk 130.80
d J.B. International Bond Fd Dkk 173.50

097 KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 137.25
m Key Global Hedge $ 245.57
m Key Hedge Fund Inc $ 213.56
m Key SCM Emerging Value $ 121.35
m Key Longwood Inc $ 121.98

098 KI PACIFIC ASSET MANAGEMENT INC
m Ki Asia Pacific Fd Ltd $ 15.30

099 LEHMAN BROTHERS 10/09/97
d Lehman Cur Adv A/B $ 8.63
d Multi-Strategy Fd II NV B $ 16.17
d Multi-Strategy Fd II NV A $ 15.52
d Multi-Strategy Fd NV A $ 15.55
d Multi-Strategy Fd NV B $ 15.27
d Premier Futures Adv A/B $ 15.16

100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A M S.F. Fund $ 1398.51
d F.I.L.M. I Fund $ 1135.56
d F.I.L.M. II Fund $ 1118.26
d F.I.S.F. I Fund $ 1206.92
d F.A.F.E. Fd $ 1617.25
d S.T.I.B. Fund $ 1004.26
c Liberal Hedge Mkt Fd $ 1006.35

101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2673,73
Fax no. (62)(21) 521-2677
w Java Fund $ 5.60
w IDR Money Market Fd $ 13.97
w Indonesian Growth Fd $ 31.92

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.52
w LG Asian Smaller Cos Fd $ 24.1943
w LG India Fund Ltd $ 10.32
w LG Korea Fund Plc $ 5.272

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.59

104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 289.96
d LO Immunology Fund SF 225.13
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 647.71
d France FF 728.91
d United Kingdom & Ireland £ 147.45
d Germany & Austria DM 504.76
d Southern Europe SF 317.12
d Scandinavia SF 222.05
OBLIFLEX LTD (CI)
d Multicurrency $ 40.36
d Dollar Medium Term $ 30.64
d Dollar Long Term $ 26.50
d Japanese Yen Y 5629.00
d Pound Sterling £ 35.40
d Deutsche Mark DM 22.80
d Dutch Florin Fl 21.94
d HY Euro Currencies Ecu 17.14
d Swiss Franc SF 15.90
d US Dollar Short Term $ 15.15
d HY Euro Curr Divid Pay Ecu 12.54
d Swiss Multicurrency SF 29.46
d European Currency Ecu 29.86
d Belgian Franc BF 163.67
d Convertible $ 21.56
d French Franc FF 208.17
d Swiss Multi-Dividend SF 10.07
d Swiss Franc Short-Term SF 114.66
d Canadian Dollar C$ 19.04
d Dutch Florin Multi Fl 20.30
d Swiss Franc Divid Pay SF 11.42
d Mediterranean Curr SF 12.36
d Convertibles SF 11.39
d Deutschmark Short Term DM 11.10
d CHF Global Balanced SF 13.38
d Dutch Guilder Short Term Fl 10.49
d Bonds/Conv CHF-Distrib SF 11.61
d Medit Curr Distributing SF 12.50
d NLG Multicurr. Div Fl 10.36
104 LOMBARD ODIER INVEST
d Dollar Blec Bond Fund $ 10.24
d Smaller European Caps DM 44.57
d North America $ 16.49
d Pacific Rim $ 10.03
d Japan OTC Yen 1132.00
d Eastern European DM 15.66
d European Bond Fund DM 10.45

186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (30/06) $ 1046.46

185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-66-40
w Magnum Aggres Grwth Fd $ 178.40
w Magnum Capital Growth $ 162.13
w Magnum Edge Fd $ 121.01
w Magnum Fund $ 226.97
w Magnum Global Eq. $ 142.95
w Magnum Intl Eq $ 116.24
w Magnum Macro Fund $ 119.32
w Magnum Multi-Fund $ 152.82
w Magnum Opportunity Fd $ 141.55
w Magnum Russia Eq $ 290.61
w Magnum Russia I.B. $ 172.21
w Magnum Spec Situations $ 124.55
w Magnum Tech Fund $ 115.31
w Magnum Turbo Growth $ 168.10
w Magnum US Equity $ 151.59
w AR Diversified Fd $ 181.20
w DLR Capital Fund $ 104.44
w DLR Growth Fund $ 103.85
w European Focus Dollar Fd $ 143.57
w Galleon Omni Ser A $ 249.25
w Galleon Omni Ser B $ 196.38
w Lancer Voyager Fund $ 184.98
w Metal Omni B Fd $ 131.30
w Rosebud Capital Growth $ 150.50
w Townsley UK Small Cap Fd $ 176.74
w Trendal Small Cap Fd Ser A $ 142.81
w VIP Select Fund $ 113.04

107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 29.67

108 MANULIFE GLOBAL FUND
T:(852) 2521-7188/F: (852) 2810-9510
d American Growth Fund $ 14.8462
d European Growth Fund $ 7.1287
d Global Resources Fund $ 4.6906
d Index Hong Kong Fund $ 1.0245
d International Growth Fund $ 2.6230
d Japanese Growth Fund $ 2.1442
d Pacific Basin Growth Fund $ 2.8411
d Reserve Fund $ 2.2400
d Tiger Fund $ 1.8697
d UK Growth Fund $ 2.1786

109 MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 86.72

196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 285.32

111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.88
w Asian Selection Fd N.V. Fl 113.97
w Derivative Mkt Fd Fl 95.73
w DP Amer. Growth Fd N.V. $ 46.95
w Korea 21st Century Inv $ 4.44
w Leveraged Cap Hold $ 109.68
w The Yellow Sea Inv Co $ 7.67
w Tokyo Pacific Holdings Fl 59.96
w World Property Fund Fl 86.16
w Obam NV $/5 1 -4 Fl 166.05

112 MERRILL LYNCH BANK (SUISSE) S.A. SWISS FUNDS
d MLBS Balanced A USD $ 2215.79
d MLBS Balanced B CHF SF 3628.50
d MLBS Fixed Inc A USD $ 1852.94
d MLBS Fixed Inc B ECU Ecu 2031.48
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.04
d DM Fixed Inc DM 19.14
d ECU Fixed Inc Ecu 12.44
d US Dollar Balanced $ 12.23
d ECU Balanced Ecu 13.09
d Worldwide Equity $ 13.94
d Europe Equity Class A SF 20.640
d Europe Equity Class A $ 16.720
d Europe Equity Class B SF 20.510
d Europe Equity Class B $ 16.560

212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 10.08
d USD Portfolio Class B $ 10.08
d Local Ccy Ptfl Class A1 $ 9.98
d Local Ccy Ptfl Class B1 $ 9.96
d Local Ccy Ptfl Class A2 $ 10.19
d Local Ccy Ptfl Class B2 $ 10.17

113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.20
d Class B $ 12.10

114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 10/09/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.86
d Class B $ 12.82
BASIC VALUE PORTFOLIO
d Class A $ 28.26
d Class B $ 28.29
d Class D $ 28.44
d Class A $
d Class B $
CAPITAL PORTFOLIO
d Class A $ 13.70
d Class B $ 13.57
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.13
d Class B $ 17.12
d Class D $ 18.18
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.45
d Class B $ 15.27
d Class D $ 15.01
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.19
d Class B $ 11.18
d Class D $ 12.23
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.75
d Class B $ 11.60
GLOBAL VALUE PORTFOLIO
d Class A $ 9.52
d Class B $ 9.52
EURO EQUITY PORTFOLIO
d Class A $ 22.83
d Class B $ 22.91
d Class D $ 21.41
LATIN AMERICA PORTFOLIO
d Class A $ 18.54
d Class B $ 18.57
d Class D $ 18.10
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.06
d Class B $ 11.89
TECHNOLOGY PORTFOLIO
d Class A $ 18.16
d Class B $ 17.93
VISIONARY PORTFOLIO
d Class A $ 15.11
d Class B $ 14.97
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.76
d Class B $ 14.77
d Class D $ 14.80
DRAGON PORTFOLIO
d Class A $ 16.46
d Class B $ 16.16
d Class D $ 15.92

115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 10/09/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.63
d Class A-2 $ 12.08
d Class B-1 $ 10.63
d Class B-2 $ 11.99
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 24.14
d Class B AS 23.03
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.76
d Class B C$ 17.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.63
d Class A-2 $ 13.48
d Class B-1 $ 9.63
d Class B-2 $ 13.44
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.00
d Class B DM 15.14
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.85
d Class A-2 DM 20.76
d Class B-1 DM 15.86
d Class B-2 DM 20.23
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 6.13
d Class A-2 $ 9.68
d Class B-1 $ 6.13
d Class B-2 $ 10.42
POUND STERLING PORTFOLIO
d Class A £ 19.62
d Class B £ 18.76
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.57
d Class B $ 14.67
YEN PORTFOLIO
d Class A Y 1465
d Class B Y 1427
MULTI CURRENCY BOND PTFL
d Class A $ 9.81
d Class A-1 $ 25.75
d Class B-1 $ 9.93
d Class B-2 $ 24.47
US FEDERAL SECURITIES PTFL
d Class A $ 9.56
d Class B $ 10.

116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.53
d Class B $ 11.53
d Class C $ 11.53

117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.46
d Mexican Inc Peso Ptfl Cl A $ 3.16
d Mexican Inc Peso Ptfl Cl B $ 3.16

118 MERRILL LYNCH NAV as of 10/09/97
d Senior Floating Rate Ptfl $ 10.07
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.76

119 MILLENNIUM ASSET MANAGEMENT
w Mil Global Mkts $ 1031.00
w Mil Quant Leverage SF 1221.80
w Mil Quant Unleveraged SF 1289.71
w Swiss Franc Currency Fd SF 1138.91
w The US$ Gbl Curr Fd Lever $ 1358.91
w US$ Global Curr Fd $ 1225.62

120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 137.77
m Momen Premier Sports $ 135.62
m Momen US Enterprise $ 91.612
m Momen US Master $ 157.34
m Momentum AB Weather $ 129.98
m Momentum Allweather $
m Momentum Assetmaster $ 237.63
m Momentum Dealmaster $ 115.95
m Momentum Emerald $ 113.64
m Momentum Macromaster $ 166.04
m Momentum Navellier Perf $ 128.95
m Momentum Price - Partners $ 165.95
m Momentum Rainbow Fd $ 176.66
m Momentum Sandalwood $ 129.93
m Momentum Stockmaster $ 255.16
m Momentum Telcom Partners $ 196.85
m Momentum Univers Hedge $ 171.38
m Momentum US Specialist $
m Momentum Valuemaster $ 163.41

121 MULTIMANAGER N.V.
w Japanese Equities $ 9.53
w Emerging Markets $ 25.07
w Arbitrage $ 11.52
w Hedge $ 10.30

122 NAM FOREX MANAGEMENT
w NAM Mult Hedge SF 12.85

124 NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strat Opportunities Cl A $ 127.87
w NA Strat Opportunities Cl B $ 152.09
w NA Flexible Growth Fd $ 183.70
w NA Hedge Fund $ 183.23

125 NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 6.66

126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321133 Fax. +45-33324717
w NS Investment Fund Dkk 505.00
w NS High Performance Fd Dkk 295.05
w NS Mixed International Fd Dkk 257.00
w NS Concord Fund Dkk 283.50
w NS International Curr Fd $ 23.70
w NS Bd & Mortgage Fund Dkk 143.00

127 OLD MUTUAL INTL (GUERNSEY) LTD
d UK Fixed Interest £ 5.481
d Sterling Managed £ 5.284
d European Stockmarket £ 6.434
d Sterling Special Market £ 4.461
d Intl Fixed Interest £ 4.238
d Dollar Managed $ 3.963
d Emerg Asian Stockmarket $ 2.113
d Pacific Stockmarket $ 4.913
d Dollar Special Market $ 1.028

128 OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel 441 292-1018 Fax 441 295-2305
w AIS Arbitrage Fund $ 124.35
w AIS Worldwide Fund $ 141.51
w Finsbury Group $ 213.34
w Olympia Emerging Mkts $ 1229.53
w Winch. Eastern Dragon $ 11.41
w Winch. Frontier $ 502.79
w Olympia Star Series $ 218.58
w Olympia Star FF Hedge Ser FF 2644.50
w Olympia Star FF Ringed Ser FF 2366.71
w Winch. Global Healthcare Ecu 1450.71
w Winch. Hldg Intl Madison Ecu 1738.37
w Winch. Hldg Intl Ser D Ecu 1967.57
w Winch. Hldg Intl Ser F Ecu 1983.82
w Olympia Global Hedge $ 1364.35
w Winch. Reser. Multi. Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 120.10
w Olympia Natural Resources $ 600.83

129 OPPENHEIMER & CO. INC Fds (Final only)
m Arbitrage International $ 149.06
m Emerg Mkts Intl II $ 254.95
m Intl Horizon Fund II $ 137.23
m Oppen Catalyst Intl Ltd $ 154.94
m Oppen Intl Equity Ltd $ 116.44
m Oppen Paragon Intl Ltd $ 149.10
m Oppen Value Intl Ltd $ 132.10

130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 233.780
w Optigest Gbl Fd-Gen Sub FF 211.469
w Optigest Gbl Fd-Intl Eq Sub DM 107.803

131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
m Cuffyhunk Ltd $ 11.00
m Graham Fin Futures Ltd $ 11.22
m Optima Alternative Strat $ 12.58
m Optima Emerald Fd Ltd $ 16.08
m Optima Fund $ 28.05
m Optima Futures Fund $ 25.36
m Optima Global Fund $ 26.36
m Optima Opportunity Fd Ltd $ 36.24
m Optima Short Fund $ 4.01
m The Platinum Fd Ltd $ 14.43

132 ORBIS (INVEST Bermuda (441) 296 3000
w Orbis Global (29 Aug) $ 29.46
w Orbis Optimal (29 Aug) $ 28.01
w Orbis Leveraged (29 Aug) $ 34.15

133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4101z
d Orbitex Com & Info Tech Fd $ 6.9186z
d Orbitex Dynamic Fd $ 5.6867z
d Orbitex Gbl Discovery Fd $ 6.7532z
d Orbitex Growth Fd $ 6.7619z
d Orbitex Health & Envir Fd $ 6.6110z
d Orbitex Japan Fund $ 4.0788z
d Orbitex Long-Short Fd $ 6.0384z
d Orbitex Natural Res Fd C$ 16.4945z

134 PACTUAL
Brazil:tel:(5521)2721100/fax:(5521)5531661
w Eternity Fund Ltd $ 351.6459
w Infinity Fund Ltd $ 182.6327
w Navigator Fund $ 118.6799
w Star High Yield Fd Ltd $ 234.1188
w Orbit Fund Ltd $ 172.5593
w Twinstar High Yield Fd $ 116.2585

208 PARA INTERNATIONAL FUND
w Class A Shares $ 154.799

136 PARIBAS
w Luxor $ 7.25
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian $ 61.54
d Parvest Asian Growth B $ 74.68
d Parvest Belgium BF 8257.00
d Parvest Europe B Ecu 46.86
d Parvest Europe Mid Cap Ecu 216.90
d Parvest France B FF 1856.90
d Parvest Germany B DM 574.39
d Parvest Greater China B USD 147
d Parvest Holland B Fl 332.51
d Parvest Italy Lit 719782.00
d Parvest Japan B Y 5082.00
d Parvest Japan Small Cap B Y 2401
d Parvest Scandinavia B Sek 2033
d Parvest Switzerland SF 298.90
d Parvest UK B £ 157.41
d Parvest USA B $ 50.14
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11164.00
d Parvest Obli CAD B C$ 256.18
d Parvest Obli CHF SF 213.74
d Parvest Obli DKK B Dkk 2233.97
d Parvest Obli DM B DM 471.45
d Parvest Obli Dollar B $ 219.35
d Parvest Obli Ecu B Ecu 174.15
d Parvest Obli FRF B FF 1286.57
d Parvest Obli Gulden B Fl 404.09
d Parvest Obli Lira B Lit 771143.00
d Parvest Obli Scandinavia B Sek 1593.27
d Parvest Obli Yen B Y 18933.00
d Parvest Medium Term BEF B BEF 5133
d Parvest Intl Bond B $ 2.98
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5736.00
d Parvest S-T CHF B SF 768.38
d Parvest S-T DEM B DM 304.18
d Parvest S-T Dollar B $ 143.95
d Parvest S-T Europe B Ecu 150.91
d Parvest S-T FRF B FF 1046.22
d Parvest S-T ITL Lit 6287300.00
d Parvest S-T NLG Fl 309.17
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9638.00
d Parvest Global 4 BEF BF 15485
d Parvest Global 3 CHF SF 226.01
d Parvest Global 1 USD $ 110.12
d Parvest Global 2 USD $ 124.53
d Parvest Global 3 USD $ 141.70

135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jun30 $ 114.53

137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.8705E
w PPI A 11/96 European Eq SF 11.4237E
w PPI B 3/97 Glans Port $ 10.3779E
w PPI C 3/97 Emr Frontiers $ 10.6734E
w Glans Capital Ltd DM 2732.30E

138 PERMAL FAMILY OF FUNDS
m Asian Holdings N V $ 1281.65
m Asian Holdings N V B $ 1269.30
m Brazil Ltd $ 1130.01
m Emerging Mkts Hldgs $ 3500.53
m Emerging Mkts Hldgs NV B $ 1485.90
m Europe Ltd DM 4722.61
m FX, Financials & Fut Ltd $ 1463.15
m Growth N V $ 4900.03
m Investment Hldgs N.V. $ 2073.15
m Investment Hldgs N.V. B $ 2045.71
m Media & Communications $ 1479.59
m Millennium Debt Hldgs NV $ 1060.83
m Noscal Ltd $ 2834.80

139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8US, +44 1534 (4445)
d Offshore Am Grwth Fd $ 1.9324
d Offshore Asian Smll Mkts $ 1.8504
d Offshore Emerg Cos Fd $ 8.2676
d Offshore European Gwth $ 3.4354
d Offshore Far East Gwth $ 4.8789
d Offshore Intl Growth Fd $ 2.4969
d Offshore Japanese Gwth $ 1.6902
d Offshore Ltd Am Gwth Fd $ 1.4693
d Offshore UK Growth Fd $ 4.4886
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.0609
d E Money Market Class $ 1.0363
d Intl Bond Class $ 0.9016
d US$ Bond Class $ 1.0119
d US$ Money Market Class $ 1.0330

148 PICTET & CIE - GROUP
w Amerique $ 96.95
w P.B.F. Gibl Strat - CHF SF 125.45
w P.B.F. Gibl Strat - USD $ 106.47
w P.B.F. Gibl Strat Intl - CHF SF 135.28
d P.C.F. Germanval (Lux) DM 169.580
d P.C.F. Indiaval $ 81.20
d P.C.F. Noramval (Lux) $ 54.02
d P.C.F. UK Val (Lux) £ 101.63
d P.C.F. Valfrance (Lux) FF 1924.51
d P.C.F. Valiber (Lux) Ptas 20340.00
d P.C.F. Valitalia (Lux) Lit 168430.00
d P.C.F. Nedval Fl 246.29
d P.C.F. Valcanada C$ 16.02
d P.F.I. Gl Fixed Inc CHF SF 115.36
d P.F.I. Gl Fixed Inc USD $ 94.86
d P.F.I. Pictet $ 663.35
d P.F.I. Regional CHF SF 322.07
d P.F.I. US $ Bd Ptfl (Lux) $ 125.181
d P.F.I. Valbond DEM (Lux) DM 356.47
d P.F.I. Valbond Ecu (Lux) Ecu 225.96
d P.F.I. Valbond FRF (Lux) FF 1237.21
d P.F.I. Valbond GBP (Lux) £ 126.93
d P.F.I. Valbond SFR (Lux) SF 287.48
d P.F.I. Valbond USD (Lux) $ 281.02
d P.F.I.F. USD Cash Plus Cap $ 88.26
d P.F.I.F. USD Cash Plus Dist $ 88.26
d P.G.S.F. Vaigold $ 69.65
d P.G.S.F. Valresources $ 102.73
d P.I.F. Latin America $ 117.31
d P.I.F. UK Equities £ 119.16
d P.T.F. 2 Biotech $ 211.61
d P.T.F. 2 Global Value $ 17.52
d P.T.F. Australasia $ 112.97
d P.T.F. Eastern Europe DM 276.94
d P.T.F. Emerg Mkts (Lux) $ 327.55
d P.T.F. Eur Opport (Lux) Ecu 210.95
d P.T.F. Eurovest (Lux) Ecu 401.13
d P.T.F. Intl Small Cap (LUX) $ 474.78
d Pictet 4 Pillar SF 123.80
d Pictet Asia Growth Fd $ 100.25
d Pictet Obligations SF 1081.84
d Pictet Swiss Mid-Small Cap SF 1309.50
d Pictet Valsuisse (CH) SF 1176.00

141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1909.91
m Premier Intl Eq Fund $ 1511.77
m Premier Global Yield Plus Fd $ 1467.87
m Premier Global Bd Fd $ 1017.56
m Premier Total Return Fd $ 1134.79

142 PRIMEO FUNDS
m Primeo Global Fd $ 11.62
m Primeo Select Fund $ 12.96

213 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 295 0226 / F 441 295 3926
n PCI-Boy Real Estate Eq Fd $ 99.569

143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info. Sc. Trust $ 106.40
d Putnam High Inc. GNMA Fd $ 7.88
d Putnam Intl Fund $ 21.97

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 171.00
w Emerging Growth Fd N.V $ 258.00
w Quantum Fund N.V. $ 24400.00
w Quantum Industrial $ 201.00

w Quantum Realty Fund $ 185.00
w Quasar Intl Fund N.V. $ 337.00
w Quota Fund N.V. $ 342.00

146 REGENT FUND MANAGEMENT LTD
w GB Hedge Fd $ 133.24
w Geen Value $
w Eastern Europe Tiger Fd $
w Eastern Europe Value $
w Global Emerging Value Fd $ 5.7900
w Golder Tiger Fund $ 24.81
w New Korea Growth Fd $ 6.72
w Pacific Arbitrage Co $ 10.25
w Regent Arbitrage Co Ltd $
w Regent Eqt Eur Lever. Debt $ 10.137
w Regent FTC Fd $ 17.78
w Regent FTC Ukraine Debt Fd $ 11.78
w Regent Moqrul Fd Ltd $ 1.85
w Regent Pacific Hdg Fd $ 124.91
w Regent South Asia Fd $ 2.77
w Regent Sri Lanka Fd $ 3.28
w Regent Turkey Fd $
w Russian Debt Fund $ 18.38
w Tolkien Arbitrage $ 19.59
w Undervalued Ass Taiwan Ser 3 $ 18.99
w Undervalued Assets Africa $
w Undervalued Ass Russia Fd $ 19.63
w Undervalued Assets Ser 1 $ 13.30
w Undervalued Prop Fd $ 6.75
w Sino Tiger $ 3.35
w Red Tiger $ 35.13
w White Tiger Inv Co Ltd $ 33.26

147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 125.905
w Reig Global Fund Ecu Ecu 117.012

148 REPUBLIC FUNDS (FAX 82500
w Rep Emerg Mkt Hedge Fd $ 16.46
w Rep 53 Ass All Fd-Curr Hedge $ 16.77
w Rep 53 Asset Allocation Fd $ 13.63
w Republic US Money Market $ 11.23
w Republic US Fixed Inc Fd $ 107.80
w Republic Global Fixed $ 100.92
w Rep Short Term High Yield $ 10.66
w Rep Short Term Gbl Fix Inc $ 98.21
w Rep Long Term Gbl Fix Inc $ 11.37
w Republic Asian Ipo Plus Fd $ 102.98
w Republic Global Equity $ 103.71
w Republic Global Balanced $ 102.23
w Republic Pacific Equity $ 104.37
w Republic European Equity Fd $ 29.33
w Republic Latin Am Equity $ 11.77
w Rep Emerg Mkts Equity Fd $ 122.32
w Rep US Small Cap Equity Fd $ 103.14
w Republic European Fixed Inc DM 117.50
w Republic CHF Money Market SF 111.70
w Republic Japan Equity Fund $ 102.75
w Republic Global Hedge $ 95.02
w Rep Multi-Adviser Am Fd $ 171.79
w Rep Stat Special Situation $ 117.41
w Rep Multi Adviser Gbl Curr $ 112.57
w The Hermitage Fund $ 599.34

197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 208.84E
w Richcourt Strat Inc $ 1573.69E
w Richcourt Futures Inc $ 1595.67E
w Richcourt Opport B Inc $ 1149.24E
w Richcourt Opport L Inc $ 1155.40E
w Richcourt Opport S Inc $ 1207.01E

109 ROBECO GROUP
POB 973,3000 AZ Rotterdam (31)10 2241224
d RG America Fund Fl 298.00
d RG Europe Fund Fl 146.00
d RG Pacific Fund Fl 156.43
d RG Bond Plus Fd (NLG) A Fl 110.36
d RG Bond Plus Fd (NLG) B Fl 100.51
d RG Emerging Markets Fd Fl 104.00
d RG Money Plus Fd (NLG) Fl 128.20
d RG Money Plus Fd (USD) $ 101.87
d RG Money Plus Fd (CHF) SF 99.87
d RG Bond Plus Fd (USD) $ 102.24
d RG Bond Plus Fd (BEF) BF 1008.30
More Robeco see Amsterdam Stocks

150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax. 44 171 240 3820
w Asian Capital Holdings Fd $ 60.88
w Leveraged Cap Holdings $ 109.68
w Pacific Capital Holdings $ 1253.15
MANAGED FUNDS
Tel: 352 472 3461 Fax 352 472 986
d Emerging America Fund $ 52.86
d Force Cash Traditionnel CHF SF 10994.87
d Force Cash Traditionnel DM DM 1155.80
d Force Cash Traditionnel US$ $ 1114.65
d Leicom $ 3030.38
d Obli-valor SF 1132.85
d Pri-Challenge Swiss Fund SF 1372.92
d Prifund Fd Hy Emer Mkts $ 141.57
d Prifund Fund Ecu Ecu 136.140
d Prifund Fund US$ $ 136.070
d Prequity Fund Europa Ecu 176.067
d Prequity Fund Helvetia SF 141.846
d Pri-Japan Ltd Y 90456.00
d Vamsticus Ecu 1188.33
ADMINISTERED FUNDS
Tel: 352 472 461 Fax 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 22.66
d European Strat Inv Fd Ecu 112.810
d LG Ind Fd Asian Growth $ 126.2750
d Pacific Nies Fund $ 6.62
d Selective Invest SA $ 332.726
d US Bonds Plus $ 1451.179
d Victoire Arianes $ 5084.97

152 SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 15.2418
w Tower Fund Global Bond $ 10132.75
w Tower Fund Global Equity $ 13886.20

153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 106.86
m Commander Fund $ 148577.70
m Explorer Fund $ 256165.63

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Growth Inc $ 1.4699
d Global Inc $ 0.9442
d Lakemedel Inc $ 1.4232
d Variaben Inc $ 1.9309
d Japan Inc Y 80.4605
d Mijo Inc $ 1.1085
d Sverige Inc Sek 21.7874
d Nordamerika Inc $ 1.8729
d Teknologi Inc $ 2.4087
d Sverige Rantefond Inc Sek 10.1759
d Aktiespar Inc Sek 11.4272
SKANDIFONDS
d Equity Intl Acc $ 22.8140
d Equity Intl Inc $ 17.6844
d Equity Global $ 2.1959
d Equity Nat. Resources $ 1.5164
d Equity Japan Y 88.5730
d Equity Nordic $ 2.2546
d Equity U.K. £ 2.5445
d Equity Continental Europe $ 2.5873
d Equity Mediterranean $ 1.3785
d Equity North America $ 4.8416
d Equity Fjarran Ost $ 2.8014
d Intl Emerging Markets $ 1.4366
d Intl Eastern Europe $ 1.4978
d Intl Norge Nok 11.8830
d Intl Norge Rentefond Nok 10.0070
d Bond Intl Acc $ 14.9092
d Bond Intl Inc $ 7.5651
d Bond Europe Acc $ 2.0176
d Bond Europe Inc $ 1.0278
d Bond Sweden Acc Sek 24.8843
d Bond Sweden Inc Sek 11.2642
d Bond DEM Acc DM 1.7884
d Bond DEM Inc DM 1.0124
d Bond Dollar US Acc $ 1.7297
d Bond Dollar US Inc $ 1.1180
d Sweden Flexible Bd Acc Sek 13.6346
d Sweden Flexible Bd Inc Sek 11.2080
d Short Bond USD $ 1.7777
d Short Bond Swedish Kronor Sek 15.3640

185 SOCIETE FINANCIERE PRIVEE, GENEVA ADMINISTRATION TEL +41 22 8180131
m Crescendo Italia Fund Lit 11820.00
w Italy Trend Global Fund Lit 108880.00
m Forex & Futures Fund $ 111.44
m Strategic Asset Mngt $ 104.12
m Concorde Investment Fd 1 $ 1063.30
m Concorde Investment Fd 2 $ 1050.60
m Selective Future Portfolio $ 1193.63

156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
[illegible]

162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 174.52
d SBC Short-T BP CHF A SF 308.43
d SBC Short-T BP CHF B SF 308.43
d SBC Short-T BP DEM A DM 511.48
d SBC Short-T BP DEM B DM 511.48
d SBC Short-T BP USD A $ 314.94
d SBC Short-T BP USD B $ 314.94
[illegible]

d SBC Glbl-Ptfl (USD) Bal A $ 1261.31
d SBC Glbl-Ptfl (USD) Bal B $ 1381.39
d SBC Glbl-Ptfl (USD) Grth $ 1388.32
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1171.15
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1241.98
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1376.86
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1321.36
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1436.55
d SBC Glbl-Ptfl (XEU) Grth Ecu 1899.38
d SBC Emerging Markets $ 1238.38
d SBC Small & Mid Caps Sw SF 751.09
d SBC Nat Resource US$ $ 391.13
d SBC Dyn Fl Ptfl CHF 100% SF 844.68
d SBC Dyn Fl Ptfl DEM 100% DM 649.61
d SBC Dyn Fl Ptfl USD 100% $ 888.92
d SBC Dyn Floor Ptfl CHF 95% SF 1273.64
d SBC Dyn Floor Ptfl USD 95% $ 1224.62
d AmericaValor $ 676.36
d AngloValor £ 280.90
d AsiaPortfolio $ 650.02
d D-Mark Bond Selection DM 126.45
d Dollar Bond Selection $ 142.53
d Ecu Bond Selection Ecu 112.84
d Florin Bond Selection Fl 130.25
d FranceValor FF 2906.65
d GermaniaValor DM 895.37
d GoldPortfolio $
d Iberia Valor Pta 11654.00
d ItalValor Lit 619124.00
d JapanPortfolio Y 22638.00
d Sterling Bond Selection £ 124.97
d Sw Foreign Bond Selection SF 11.33
d SwissValor SF 1055.30
d Universal Bond Selection SF 85.63
d Universal Fund SF 186.86
d Yen Bond Selection Y 12908.00

163 TAIL WIND INC Tel : 3531 475 7681
m The Tail Wind Fund Ltd $ 2339.48

164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 23.90
d Franklin Mut Beacon Fd Cl B $ 14.14
d Latin American Fd Cl A $ 25.93
d Latin American Fd Cl B $ 14.81
d Global Growth Cl A $ 19.06
d Global Growth Cl B $ 14.00
d DM Global Growth DM 10.81
d Smaller Companies Cl A $ 19.63
d Smaller Companies Cl B $ 14.65
d European $ 11.78
d Japan Fund $ 9.31
d Asian Growth Fd $ 13.42
d China Fd $ 10.91
d Emerging Markets Cl A $ 30.38
d India Fund $ 9.60
d Emerging Markets Cl B $ 11.37
d Infrastructure & Utilities $ 13.80
d Global Balanced $ 11.10
d Global Income Cl A $ 13.73
d Global Income Cl B $ 10.60
d DM Global Bond DM 14.28
d Emerg Mkts Fix Inc Cl A $ 13.39
d Emerg Mkts Fix Inc Cl B $ 15.62
d Emerg Mkts Fix Inc Fd DM 10.68
d US Government $ 9.52
d Managed Currency Fd $ 7.35
d DEM Liquid Reserve DM 6.38
d US$ Liquid Reserve $ 10.08
d Asian Smaller Cos $ 7.89
d Taiwan $ 7.28
d Thailand Fund $ 10.79
d High Yield $ 9.71
d International Bond $ 11.00
d Gl Property Securities $ 11.09

THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.47
w ZCPs $ 1.11

214 THE PEGASUS FUND
d Class A $ 11.89
d Class B $ 11.87
d Class C $ 11.87

166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1686.13
w Intl Equity Ecu 1979.73
w Italian Equity Lit 1993330.00
w Italian Fixed Income Lit 1513.00
w Balanced Portfolio Lit 13011.00
w Short Term Lit 11152.00
w C & C Bond $ 1095.70

165 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.82
w US Smaller Cos $ 11.73

199 THE WIMBLEDON FUNDS T: 809 292 8777
z The Wimbledon Fund Cl B $ 1148.94
z The Wimbledon Fund Cl C $ 1684.11

167 THEMA INTERNATIONAL FUND PLC
Prices at 15/08/97
d Thema Hedged US Equities $ 120.60

168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ 13.85
d Pacif Invt Fd SA DM DM 39.99
d Eastern Crusader Fund $ 8.90
d Thor. Um Dragons Fd Ltd $ 54.68
d Thornton Orient Inc Fd Ltd $ 31.35
d Thornton Tiger Fd Ltd $ 51.01
d Managed Selection $ 14.60
d Jakarta $ 9.95
d Korea $ 8.66
d Asean Growth $ 12.36
d Japan Warrants Fund $ 3.51
d Asian Infrast Intl Tst $ 9.63
NEW TIGER SEL. FUND
d Hong Kong $ 101.72
d Japan $ 13.02
d Korea $ 7.99
d Philippines $ 42.34
d Thailand $ 12.61
d Malaysia $ 14.68
d Indonesia $ 5.80
d US$ Liquidity $ 10.20
d China $ 23.90
d Singapore $ 25.08
d Pakistan $ 4.46
d Sri Lanka $ 3.79

THORNTON TAIWAN FUND
d Equity Income $ 18.27
d Equity Growth $ 24.46

169 TITAN CAPITAL MGT (FAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.24
w Titan Fx Delta $ 135.57
w Titan Forex $ 116.29
w Titan Currency Port $ 118.80
w Titan Global Hedge $ 114.68

170 TRANS GLOBAL FUNDS GROUP
w Trans Global Intl Plc $ 377.05
w Trans Global Fixed Inc Plc $ 126.94
w Trans Global Equities Plc $ 116.38

192 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.00
w Intl Value $ 26.13
w Intl Value SF 13.23

177 UBS
Tel:00+1-1-235-3636 Fax:00+1-1-235-3272
d 177 UBS Bd Inv CHF Domestic SF 111.270y
d 177 UBS Bd Inv CHF Internat SF 214.520y
d 177 UBS Bd Inv Convert Asia USD $ 93.060y
d 177 UBS Bd Inv DEM DM 213.750y
d 177 UBS Bd Inv GBP £ 204.700y
d 177 UBS Bd Inv JPY Y 9761.000y
d 177 UBS Bd Inv NLG Fl 777.410y
d 177 UBS Bd Inv USD $ 112.530y
d 177 UBS Eq Inv America SF 142.530y
d 177 UBS Eq Inv America Latina $ 96.240y
d 177 UBS Eq Inv Asia New Horiz SF 66.250y
d 177 UBS Eq Inv Asia New Horiz $ 44.700y
d 177 UBS Eq Inv Canada C$ 116.790y
d 177 UBS Eq Inv Energy SF 202.750y
d 177 UBS Eq Inv France FF 295.390y
d 177 UBS Eq Inv Germany DM 221.110y
d 177 UBS Eq Inv Global SF 185.200y
d 177 UBS Eq Inv Gold SF 195.390y
d 177 UBS Eq Inv Great Britain £ 100.810y
d 177 UBS Eq Inv Iberia Ptas 461.000y
d 177 UBS Eq Inv Italy Lit 227967.000y
d 177 UBS Eq Inv Japan Y 17431.000y
d 177 UBS Eq Inv Netherlands Fl 262.480y
d 177 UBS Eq Inv Pacific SF 306.780y
d 177 UBS Eq Inv Scandinavia SF 265.890y
d 177 UBS Eq Inv Small C. Europe SF 139.800y
d 177 UBS Eq Inv Small C. Germany DM 169.930y
d 177 UBS Eq Inv Sm C Switzerland SF 133.320y
d 177 UBS Eq Inv South Africa SF 252.560y
d 177 UBS Eq Inv Switzerland SF 573.140y
d 177 UBS Eq Inv USA $
d 177 UBS Protect Inv SF 125.400y
Indicative Min Value CHF 116
d 177 UBS (Lux) Bd Inv-CAD C$ 142.330y
d 177 UBS (Lux) Bd Inv-CHF A SF 122.230y
d 177 UBS (Lux) Bd Inv-CHF B SF 121.420y
d 177 UBS (Lux) Bd Inv-DEM A DM 119.460y
d 177 UBS (Lux) Bd Inv-DEM T DM 133.550y
d 177 UBS (Lux) Bd Inv-FRF FF 1429.280y
d 177 UBS (Lux) Bd Inv-ITL Lit 1778.080.00y
d 177 UBS (Lux) Bd Inv-S.USA $ 126.540y
d 177 UBS (Lux) Bd Inv-XEU Ecu 208.600y
d 177 UBS (Lux) Eq Inv-Europe DM 405.770y
d 177 UBS (Lux) Eq Inv Biotech $ 113.74y
d 177 UBS (Lux) Eq I-Central SF 134.55y
d 177 UBS (Lux) Eq I-China $ 108.50
d 177 UBS (Lux) Eq I-Ecu Euroworkers Ecu 121.40
d 177 UBS (Lux) Eq Sic-USA $ 120.500y
d 177 UBS (Lux) Bd Sic-USD $ 102.45
d 177 UBS (Lux) Med Term I- AUD A$ 103.7y
d 177 UBS (Lux) Med Term I- CS C$ 101.65y
d 177 UBS (Lux) Med.T.I-CHF A SF 104.220y
d 177 UBS (Lux) Med.T.I-CHF B SF 104.590y
d 177 UBS (Lux) Med Term I-DM DM 104.690y
d 177 UBS (Lux) Med Term I-DM DM 113.210y
d 177 UBS (Lux) Med Term I-Ptas ESP Ptas 10093.00y
d 177 UBS (Lux) Med Term I- £ GBP £ 100.84y
d 177 UBS (Lux) Med Term I- FF FRF FF 522.590y
d 177 UBS (Lux) Med Term I-ITL Lit 109899.000y
d 177 UBS (Lux) Med Term I- Fl NLG Fl 103.370y
d 177 UBS (Lux) Med Term I- $ USD $ 111.810y
d 177 UBS (Lux) Med Term I- Ecu XEU Ecu 115.830y
d 177 UBS (Lux) MM Inv-BEF BF 29844.000
d 177 UBS (Lux) MM Inv-CAD C$ 1197.430
d 177 UBS (Lux) MM Inv-CHF SF 6237.030
d 177 UBS (Lux) MM Inv-FRF FF 5962.520
d 177 UBS (Lux) MM Inv-GBP £ 482.460
d 177 UBS (Lux) MM Inv-ITL Lit 1351721.000
d 177 UBS (Lux) MM Inv-JPY Y 102922.000
d 177 UBS (Lux) MM Inv-NLG Fl 1150.390
d 177 UBS (Lux) MM Inv-USD $ 1174.720
d 177 UBS (Lux) MM Inv-XEU Ecu 600.560
d 177 UBS (Lux) MM Sicav-MYR (MYR) 2721.580y
d 177 UBS (Lux) MM Sicav- $ 985.110y
d 177 UBS (Lux) Pf I Fix In SF (CHF) 113.230y
d 177 UBS Port Inv Inc (CHF) SF 124.020y
d 177 UBS Port Inv Cap G (CHF) SF 143.960y
d 177 UBS (Lux) Pf I-Eq L R SF (CHF) 98.43y
Indicative Min Value CHF 95
d 177 UBS (Lux) Pf I Fix In DM (DEM) 125.650y
d 177 UBS Port Inv Inc (DEM) DM 133.790y
d 177 UBS Port Inv Cap G DM (DEM) 154.520y
d 177 UBS (Lux) P I-E L P DM (DEM) 101.70y
Indicative Min Value DEM 95
d 177 UBS (Lux) Pf I Fix In FF (FRF) 490.450y
d 177 UBS Port Inv Inc (FRF) FF 486.600y
d 177 UBS Port Inv Cap G (FRF) FF 561.540y
d 177 UBS (Lux) Pf I Inc (ITL) Lit 1284660.000y
d 177 UBS (Lux) Pf I Cap G (ITL) Lit 1223700.00
d 177 UBS (Lux) Pf I Fix In $ (USD) 120.520y
d 177 UBS Port Inv Inc (USD) $ 86.460y
d 177 UBS Port Inv Cap G (USD) $ 96.000y
d 177 UBS (Lux) Pf I-Eq L R $ (USD) 99.44y
Indicative Min Value USD 95
d 177 UBS (Lux) Pf I Fix In Ecu (XEU) 128.230y
d 177 UBS Port Inv Inc (XEU) Ecu 72.000y
d 177 UBS Port Inv Cap G (XEU) Ecu 83.960y
d 177 UBS (Lux) Short T I-DEM DM 625.260
d 177 UBS (Lux) Short T I-DEM DM 625.260

171 UEBERSEEBANK Zurich (FAX 82507
d B - Fund SF 1441.99
d E - Fund SF 1127.90
d J - Fund SF 852.87
d M - Fund SF 1776.54
d UBZ Euro-Income Fund SF 17.12
d UBZ World Income Fund Ecu 68.99
d UBZ Gold Fund $ 84.66
d UBZ Nippon Convert SF 1041.21
d Asia Growth Convert SFR SF 1221.97
d Asia Growth Convert US$ $ 1326.03
d UBZ DM - Bond Fund DM 165.71
d UBZ D - Fund DM 180.06
d UBZ Swiss Equity Fund SF 205.71
d UBZ American Eq Fund $ 154.13
d UBZ S - Bond Fund $ 109.50
d UBZ Southeast Asia Fd $ 88.58
d UBZ Yuppie Growth Fd $ 148.78
d UBZ Diversified Strgies A $ 1264.74
m UBZ Diversified Strgies B $ 1264.79

173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1880.47
w Ardaliinvest $ 3913.20
w Brazinvest $ 1973.32
w Chillinvest $ 1730.14
w Dinvest $ 3737.95
w Dinvest India $ 589.36
w Hartinvest $ 594.53
w Joginvest $ 3427.66
w Kinginvest $ 1970.91
w Martinvest $ 2291.16
w Mourinvest $ 3884.71
w Mourinvest Ecu Ecu 2441.52
w Pyrinvest $ 4991.98
w Ridgeinvest $ 1067.80
CAPITAL GUARANTEED IC
w Guaranteed (USD/CHF) C $ 27703.35
w Guaranteed France A $ 26050.36
w Guaranteed (USD/YEN) D $ 28559.64
w G. (US Tobacco Basket) A $ 29736.19
w G. (Hong Kong & China) A $ 25777.11
w Guaranteed EM Telecom A $ 24211.42
w Guaranteed Euro-Fin Ltd A $ 25244.64
w Guaranteed Euro-Tech Ltd $ 24806.48

174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1219.29
w Latam High Yield Ltd US$ $ 5841.53
w Russia & Eastern Europe $ 5354.63

175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
[illegible]

176 UNICO FINANCIAL SERVICES S.A.
Phone : (+352)445 451 Fax : (+352)445 45 990
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210 UNIGESTION ASSET MANAGEMENT
[illegible]

178 US GLOBAL INVESTORS INC GUERNSEY
w USGCF - US Precious Metals $
w & Natural Resources Portfolio $ 108.103

193 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (39) 06 88 2813
w Willer CLS East Europe $ 11.55
w Willer Greater China $ 10.61
w Willer Japan $ 13.13
w Willer Lehmanmodel $ 18.38
w Willer South East Asia $ 12.95
w Willer Telecom $ 13.55
w Willerbond Capital $US $ 18.57
w Willerbond Eur Currencies Ecu 12.63
w Willerequity Europe $ 15.85
w Willerequity Italy Lit 15185.00
w Willerequity North America $ 21.99

189 WORLDFOLIO CAP PRESERVATION PLUS
w USD 90 - Cap Preservation $ 11.5

200 WP STEWART FUND PLC
w Beaven Asian Equity Fund $ 846.78
w WP Stewart Long Term Grwth $ 939.31
w WPS Special Growth $ 1000.00
w WP Stewart European Equity $ 993.65
w WP Stewart Asian Equity $ 850.86
w Non-Stock Stewart Consolidat $ 1005.13

181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.8325

179 WP STEWART HOLDINGS N.V.
w WPSH (4 DAM SE) $ 874.50

191 WPS INVESTISSEMENTS S.A.
w Global Technology Fund $ 193.82

999 Other Funds

w Absolute Return Mgt ARM $ 1161.85
w Actum Leveraged Fd $ 84.33
w Apollon FF 1311.82
w Alexandra Grp Invest Fd I $ 79.12
w Alto Futures Fd Ltd $ 978.00
w Anrea Investment SF 11482.36
w Argus Fund Bond SF 1259.11
w Argus Fund Equity SF 1841.42
w Arinc Fd Ltd $ 8.79
w Asia Opportunity Fund $ 12.50
w Asian Selection Hldgs $ 22.12
w Associated Investors Inc $ 124.82
w Athena Fund Ltd $ 61.22
w Avenue Intl Ltd $ 103.31
w BAS Euro Currency Fund Plc Lit 98511
w Bay Hedge $ 1369.93
w BEM International Ltd $ 16.98
w Black Diamond Ltd $ 116.87
w Brazilinvest Global Fund A $ 341.82
w Brazilinvest Intl Ltd (BVI) $ 124.90
w C.I.F. $ 27.38
w Campion Fund Ltd $ 123.32
w Centaurus Growth Fund Ltd $ 1502.11
w Cervus Su-Na Grm Vn $ 717.65
w Cat Umbrella Sic Asia NY $ 934.55
w Cat Umbrella Sic Trst NY $ 539.63
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro $ 78.76
w Century Futures $ 1037.06
w Cervin Growth Fund $ 138.13
w Chinam Select $ 252.64
w Chinam Strategic Fund $ 176.26
w Citadel Limited $ 166.27
w Columbus Holdings $ 356.73
w Comac Intl NV $ 128.79
w Concord Cap Growth Corp $ 8.90
w Concorde Int Fund $ 150.64
w Craig Drill Cap. $ 320.10
w Cumber Intl S.A. $ 890.18
w Cursitor Alta Vista Int Tst $ 33.32
w DB Argentina Bd Fd $ 10877.00
w DB Brazil Fund Shares $ 10.33
w Demeter Global Opportunities SF 125.44
w Delta Oppen Fd Ltd Jul31 $ 129.70
w DMG - Natin Bond Fund $ 13455.95
w Dreyfus America Fund $ 41.68
w Egs Overseas Fund Ltd $ 3677.00
w Emerge Capital $ 1203.70
w Emil Belg. Ind. Plus A BF 18364.00
w Emil Belg. Ind. Plus B BF 20766.00
w Emil France Ind. Plus A FF 1413.35
w Emil France Ind. Plus B FF 1413.65
w Emil Germ. Ind. Plus A DM 174.92
w Emil Germ. Ind. Plus B DM 184.79
w Emil Italy Index Plus A Lit 145057.00
w Emil Italy Index Plus B Lit 152800.00
w Emil Neth. Index Plus A Fl 1178.50
w Emil Neth. Index Plus B Fl 1564.07
w Emil Spain Ind. Plus A Pta 22256.00
w Emil Spain Ind. Plus B Pta 24284.00
w Emil Switz Index Plus A SF 159.17
w Emil Switz Index Plus B SF 160.60
w Emil UK Index Plus A £ 221.86
w Emil UK Index Plus B £ 252.70
m Europrestige $ 378.58
m Excelsior Fund Ltd $ 1168.53
m Fairfax Intl Fund Ltd $ 1120.02
m Forum Fund $ 298.51
m Firebird Overseas Ltd $ 1222.88
m First Trident Cap Corp. $ 1119.39
m Fonlux 1 Money SF 1114.50
m Fonlux 3 - Intl Bond SF 928.72
m Formentor 10 Intl DM 1322.26
m Formosa Growth Fd $ 100.17E
m Fortitude Group Inc $ 1291.53E
m Fortitude High Risk Inc $ 1024.51
m GCM High Yield Fd Ltd $ 1378.89
m GCM Intl Convertible Fd Ltd $ 118.75
m GCM Intl Equity Fd Ltd $ 1138.93
m GEM Generation Ltd $ 907.89E
m Genesis International Fd Ltd $ 71.27
m Global 93 Inv Ltd $ $ 15.67
m Global 94 Inv Ltd SF SF 51.26
m Global Arbitrage Ltd SF 1841.38
m Global Blue Chips Fd Ltd $ 179.13
m GlobalFlex US Fund Ltd $ 174.37
m Gommord $ 123.05
m Graham Global Invt Fd $ 147.55
m Gyokuboxi Rel Val F US-$ $ 103.49
m Harbour Invts Ltd (Jun30) $ 1.0836
m Heptagon Hldgs N.V. $ 1099.95
m HFG-US Growth Fund $ 419.99
m Huygens Gestion Fd DM 10.11
m IAM Growth Fd $ 3.6434
m Ibex Holdings Ltd SF 225.65
m Infinity Investors Ltd $ 9560.44
m Intl Securities Fund Ecu 21.30
m Jap & Great Asian Prosp $ 158.18
m Japan Pacific Fund $ 30771.00
m Jungate Global Fd Ltd Cl A $ 105.40
m Jungate Global Fd Ltd Cl B $ 105.34
m Jungate Global Fd Ltd Cl Dm DM 12177.00
m KM Global $ 687.90
m KML - II High Yield $ 238.26
m La Fayette 21st Century $ 116.26
m La Fayette Holdings Ltd $ 139.74
m La Fayette Regular Growth $ 126.15
m La Jolla Intl Grth Fd Ltd $ 135.92
m Leveraged Cap Hold $ 2209.84
m Leu Performance Fund Ltd $ 117.00
m Lite Global Fd Ltd $ 109.89
m Lion Intl Mgt Fd Ltd SF 102.66
m Lyra Sel. Holdings $ 127.57
m M. Kingdom Offshore. N V $ 1186.88
m M.M.C. Investments Ltd $ 1165.04
m Marvel International Ltd $ 119.50
m Master Cap & Hedge Fd $ 31198.57
m Matterhorn Offshore Fd $ 112.81
m McGinnis Global (Jun30) $ 133.27
m MJM International Ltd $ 161.71
m ML Prince Protec Plus $ 115.50
m Mont Blanc Funds Portf $ 102.52
m Moore Global Invt A Ecu 8251.00E
m Moore Global Invt B $ 8277.00E
m Moore Global Invt D $ 1189.00E
m Mosnad Leveraged Hld $ 1089.70
m Newbank Debentures $ 1255.80
m Niagara Pacific Fd Ltd $ 170.52
m Nilderwijk Gbl Systems SA $ 2021.16E
m Nineteenth Mutual Fd NV Ecu 1078.46
m NSP F.I.T. Ltd $ 14.33
m O.L.M. Fund Limited $ 10.30
m Omega Overseas Partners $ 283.6177E
m Orsay USA $ 146.30
m Pan Fixed Inc Fd Ltd $ 113.19
m PAN International Ltd $ 176.91
m Pancurri Inc. $ 250.290
m Panda Intl Plc $ 146.407
m Pangaea Fund Ltd $ 115.59
m Pequot Energy Offsh Fd Inc $ 124.79
m Pequot Intl Fund $ 386.91
m Pequot Technology Offshore $ 120.48
m Pequot Topeka Fund $ 162.30
m Pharma Wealth $ 99.20
m Phoenix Four Inc $ 79.57
m PlinVest Sicav FF 153.11
m Pomboy Overseas Ltd $ 634.12
m Portuguese Smaller Co $ 21.38
m Prima Capital Fund Ltd $ 173.65
m Prima Leveraged Bd Fd $ 112.42
m Primrosehill Mercantile Corp $ 8.70
m Regal Intl Fund Ltd $ 19646.97
m Sagus Fund II Ltd Jul31 $ 125.47
m Sanyo Kle. Spain Fd $ 13.00
m Sardinals Holding N V $ 4.30
m SC Fundom Val BVI Ltd $ 1929.19
m SCI, Tech. SA Luxembourg $ 29.46
m Selected Strategies Jul31 $ 14.58
m SGA World Growth A $ 94.96
m SGA World Growth B Ecu 98.18
m Sinclair All Asia Fd $ 10794.00
m Sinclair Div Fund $ 104.87
m Sinclair Global Fund Ltd $ 1377.96E
m Sinus Global Fund $ 102.71
m SJO Global Intl B $ 1649.32
m Smith Barney Wrldwd Sec E $ 16.82
m Smith Barney Wrldwd Spec E $ 192.72
m Sonic Technology Offshore $ 117.26
m Spirit Hedge Hld $ 122.57
m Spirit Strategies Hld $ 121.55
m State St. American $ 576.19
m Strat Healthcare Inv Fd $ 182.8417
m Strategic Opportunities $ 101.96
m Strategy - Balanced $ 172.80
m Strider Fund $ 158.00
m Strome Hedgecap Limited $ 119.2097
m Strome Offshore Ltd $ 278.0598
m Sunset Global III Ltd $ 448.29
m Sunset Global One $ 567.86
m Sussex McGarr $ 359.00
m System Global Fund FF 1722.22
m Techno Growth Fund SF 32.70
m Templeton Global Inc $ 7.51
m The Bridge Fund N V. $ 11.10
m The Fortune Fd Ltd $ 1648.45
m The Grand Fin Fd Ltd $ 4.00
m The J Fund B.V.I. Ltd $ 2585.200
m The Jaguar Fund N.V. $ 1080.63E
m The M&R Fund Limited $ 1206.95
m The Red Square Debt B $ 13.95
m The Smart Bond Ltd SF 1107.65E
m Tiger Selec Hold Nv Bid $ 105.02
m TR Bond Portfolio $ 1038.94
m Tradewinds Emg Debt Jul31 $ 187.68
m Transpacific Fund $ 21678.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1393.280
m Triumph I $ 1858.36
m Twenty-First Arbitrage Cl B $ 2113.06
m Unum Intl Ltd $ 1612.00
m Valbonne Ecu 192.57
m Valorisq Secs FF 365.20
m Victor Futures Fund $ 219.49
m VNI Plurigestion Plurivest 97 FF 516.58
m VNI Plurigestion Plurival 97 FF 78.18
m Voyager Investments Plc $ 13.087
m Vulture Ltd $ 363.40
m Win Global Fd Intl Bd Ptfl A Ecu 163.48
m Win Global Fd Intl Bd Ptfl T Ecu 200.85
m Win Global Fd Intl Div Ptfl T Ecu 233.95
m Win Global Fd Int Eq Ptfl A Ecu 251.72
m Win Global Fd Int Eq Ptfl T Ecu 191.04
m World Balanced Fund S.A. $ 198.72
m World Invest Mixed (MoGla) $ 15.24
m Worldwide Limited $ 180.54
m WPG Farber Weber O'seas $ 209.6114
m Young $ 285.72
m Zanoni Lombardier Ltd $ 241.36
m Zweig DiMenna Intl Ltd $ 18664.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch aFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WORLD ROUNDUP

A Return for Rose?

BASEBALL Lawyers for Pete Rose and Major League Baseball have discussed reinstating the former star after this season, a first step toward removing a lifetime ban for gambling and make Rose eligible for the Hall of Fame.

A representative of Rose, the game's all-time leader in hits, and a lawyer for baseball held preliminary talks in the last week, a major league spokesman, Rich Levin, said Thursday. The two sides plan to meet again in two weeks.

Rose, who spent 24 years in the majors and then managed the Cincinnati Reds for more than five years, accepted a ban imposed in 1989 by the commissioner, A. Bartlett Giamatti. Rose contends he never bet on baseball. The following year, the Hall of Fame's board voted to exclude banned players from the writers' ballots.

Rose, who played almost 19 seasons with the Reds, had a .303 average and 4,256 hits, 65 more than Ty Cobb. Rose, 56, now owns two restaurants in Florida and has a syndicated radio show. *(AP)*

Ban on Pierce's Dad Ends

TENNIS The father of tennis star Mary Pierce will be allowed to coach on the women's tennis tour next year, ending a four-year ban for abusive behavior.

The WTA said the ban would be lifted for one year on Nov. 24, the day after the end of the season-concluding Chase Championships. His return is to be reviewed by the Corel WTA Tour's board of directors in November 1998.

A tour spokesman, Joe Favorito, said Pierce must be coaching a player to appear at a tour event. Pierce and the player must first notify the organization that he is the player's coach.

Pierce has been barred from attending women's tour matches since June 20, 1993. He punched a spectator at the 1993 French Open, and he has been accused of having an abusive relationship with Mary, his ex-wife, Yannick, and his son, David.

Mary Pierce, ranked eighth in the world, sought protection orders against her father in New York, New Jersey, California and Florida. He sued his daughter for breach of contract in December 1996, contending he was promised 25 percent of her career earnings. *(AP)*

A Deal for Camby 'Agent'

BASKETBALL The lawyer accused of trying to blackmail former UMass All-American Marcus Camby into making him his agent reached an agreement Thursday under which charges eventually will be dropped.

Wesley Spears agreed in Superior Court in Hartford, Connecticut, to perform 30 consecutive days of community service in each of the next two years, as well as an additional 100 hours at his discretion. Charges will be dropped as long as he fulfills terms of the two-year probation. Spears was accused of giving Camby gifts and arranging sexual liaisons for the basketball star and his friends. *(AP)*

World Cup Heats Up

19 Berths Remain for '98 Finals in France

By Ian Thomsen
International Herald Tribune

The World Series will occupy American baseball fans next month, but their cheers and complaints are going to seem mild, if not innocent, compared to the fevers bursting in soccer stadiums and in front of TVs around the world.

The most obvious example will be in Rome on Oct. 11, the final day of European group qualifying, when Italy will have to beat England to be assured of qualifying for the 1998 World Cup finals. In all, 32 nations will qualify for those finals, to be held throughout France next summer. After 17 months of qualifying rounds, only 13 places have been filled.

The Italian parade toward those finals struck a pothole and suffered minor damage Wednesday night in a scoreless draw at Georgia. Until then, Italy seemed fairly in control of its World Cup qualifying group. Months ago Italy had beaten its Group 4 rival, England, at Wembley, a victory preceded by the replacement of coach Arrigo Sacchi with Cesare Maldini. Sacchi's firing had come as a relief in his country because he never could seem to do things the easy way.

But now it might seem as if nothing has changed. Italy's scoreless draws at Georgia and at Poland — England won its matches in those countries by a combined 4-0 — has left the stagnant Italians in a panic. For the decisive match, they will be lacking midfielder Roberto Di Matteo, who earned his second yellow card of the qualifiers for a late tackle Wednesday.

England will have to do without Alan Shearer, an injured striker, but that loss is acceptable now that the English priority will be changing from attack to defense. England hasn't won at Italy since 1961, but that warning too has become irrelevant.

Of the 15 European teams that will meet in France, only four have been determined: the host nation, which has been invited outright, and Romania, Norway and Bulgaria, the latter's players having earned a $1.2 million bonus for their clinching 1-0 victory against Russia.

Austria and the Netherlands have all but qualified, since it would take a bizarre series of results to knock out either of them.

The winners of the nine European groups will qualify automatically. One group runner-up will also qualify outright. At the moment, Italy is the leader among the second-place contenders.

But the outcome is difficult to predict because these particular standings are based on a complicated format, one which, albeit, will lead to a lucrative series of home-and-away playoffs between the other group runners-up in November. The system may look stupid, but everyone will be richer because of it.

Denmark can avoid those playoffs by winning Group 1 with a draw at Greece, which is the current runner-up in the group. Germany should also advance with a finishing victory against last-place Albania. The larger German hurdle was cleared Wednesday night when the team's captain, Jurgen Klinsmann, ended his 854-minute scoreless drought with two headed goals in a 4-0 victory against Armenia. Klinsmann, 33, had been on the verge of being benched.

"It was a relief," Klinsmann said. "I knew the expectations were high and I had put myself under a great amount of pressure. I simply had to score again."

The known qualifiers outside Europe are: Brazil, invited outright as the defending champion; Tunisia; Morocco; Nigeria; Cameroon; South Africa, making its debut in the World Cup finals; Argentina; Colombia and Paraguay. The latter three qualified Wednesday.

There is room for one more team from South America, and Peru is tenuously positioned to claim it after a 2-1 triumph against Uruguay.

Three teams will advance from North and Central America. Mexico, the United States and Costa Rica are the leaders, but each still has three to five matches to play over the next two months.

The most fascinating skirmishes will be in Asia, which will send at least three teams to the finals. The second-round of Asian qualifying begins this weekend with Japan and South Korea — the unlikely co-hosts of the 2002 World Cup — having been drawn to the same group.

The No. 4 team from Asia will meet the Oceania qualifier, Australia, in a playoff. The winner will be promised a trip to France for the finals, which start June 10. The trophy will be awarded on July 12 at the new Stade de France, just outside Paris.

Getty Pouzet/Agence France-Presse

England's Paul Scholas, left, winning a midair tussle with Moldova's Ion Tistimitstanu. England triumphed, 4-0.

England Rises to the Occasion, 4-0

The Associated Press

England took advantage of Italy's scoreless tie against Georgia to jump to the top of the Group 2 standings with a 4-0 victory over Moldova in a World Cup qualifying match.

Two goals by the Arsenal striker Ian Wright and strikes by Paul Scholes and Paul Gascoigne gave England the shutout victory in London on Wednesday night. Playing against a team that had lost all five of its previous games, England's midfield ran the game and set up plenty of chances. England forced 11 corners (to none for Moldova) in the first half, with Gascoigne and David Beckham continuously creating danger.

The first goal came in the 28th minute when Beckham collected a punched clearance from goalkeeper Denis Romanenko, wide on the left, and floated in a cross that Scholes guided in with a diving header.

The second half was only 54 seconds old when England went further ahead. Gascoigne created the goal with a run through the middle and he released a well-timed forward pass to Wright, who smashed in the ball with his left foot.

England's goalkeeper, David Seaman, named captain in the absence of the injured stars Alan Shearer, Tony Adams, Stuart Pearce and the suspended Paul Ince, had two easy saves to make from long range on shots by Sergei Rogachev and Ion Testimitanu.

England now needs only a draw against Italy in Rome next month to qualify for the finals.

Germany 4, Armenia 0 In Dortmund, Juergen Klinsmann snapped his goal drought and celebrated his 100th cap by scoring twice in Germany's 4-0 victory over Armenia that put the European champion atop its World Cup qualifying group.

Klinsmann, the German captain, scored in the 70th minute, his first goal after eight scoreless games. His last goal had come in a 5-1 victory in the first leg over Armenia, 11 months ago.

Oliver Bierhoff, a late substitute, headed down a cross and Klinsmann broke free to slot the ball home from close range with his left foot.

"We more than deserved this victory — we created many chances," said Klinsmann. "We tried to keep the pace. I was under a lot of pressure, a lot of things were on my mind. But the first goal was a relief. After that, I knew my scoring touch would continue. I won't forget this game."

Klinsmann headed in his second in the 84th off a corner to bring his national team total to 43. The victory gave Germany 19 points to Ukraine's 17, with both teams to play one more match in Group 9.

Denmark 3, Croatia 1 In Copenhagen, the Laudrup brothers scored one goal each as Denmark beat Croatia in a Group 1 qualifier.

The Danes now lead the group with 16 points and need at least a draw in their next game against Greece next month to qualify.

The Danes, who had disappointed two weeks ago in Sarajevo, when Bosnia beat Denmark, 3-0, played with disciplined and structure and dominated the first half. Brian Laudrup of Glasgow Rangers opened the scoring in the 17th minute, tipping in a shot by Thomas Helveg. Michael Laudrup, Brian's older brother, added a second goal in the 35th minute.

Six minutes later, the Danish forward Miklos Molnar took a chance and gunned a flat ball past the Croatian goalie, Tonci Gabric.

In the second half, the Croatians were more aggressive. The game, before 41,381 fans at the Parken stadium, became rougher, and the referee, Sandor Puhl of Hungary, booked seven players.

Hungary 3, Azerbaijan 1 In Budapest, Hungary downed Azerbaijan, 3-1, in a Group 3 qualifier to keep alive its hopes for a berth in the finals.

After a minute of silence for Zoltan Czibor, a member of Hungary's legendary Golden Team of the 1950s who died this month, the home team immediately went on the attack, cheered on by 8,000 fans in the Ferencvaros stadium.

The Azeri goalkeeper, Alexander Zhidkov, barely saved a shot from Zoltan Kovacs, powered in from 20 meters in the 4th minute. Four minutes later, Kovacs again narrowly missed, hitting the post. But Laszlo Klausz scooped up the rebound and made it 1-0 with a shot from seven meters out.

A minute before halftime, Zhidkov abandoned his post after a corner from Andras Kereszturi and Gabor Halmai headed the ball into the net.

Norway 5, Switzerland 0 Switzerland was eliminated from contention for the finals by losing, 5-0, to Norway in Oslo. Norway, on the other hand, had already won Group 3 after beating Azerbaijan, 1-0, last Saturday. Switzerland played 75 minutes with only 10 men after Sebastian Fournier was given a red card for kicking Norway's Jostein Flo.

Jahn Ivar Jakobsen made it 1-0 when he headed the ball into the goal after a pass from Petter Rudi in the 46th. Stale Solbakken scored the second in the 50th minute and Dan Eggen made it 3-0 in the 65th when he headed in a corner from Stig Inge Bjornebye. Nine minutes later, Egil Ostenstad made it 4-0, and four minutes after that, Tore Andre Flo notched the final goal.

Bosnia 1 Slovenia 0 In Sarajevo, Bosnia scored an early goal against Slovenia, carrying it to a 1-0 victory in their Group 1 match. Elvir Bolic scored in the 23rd minute off a pass from Elvir Baljic.

Jalabert Takes Vuelta Lead

Reuters

GRANADA, Spain — Laurent Jalabert of France snatched the yellow jersey in the Tour of Spain on Thursday after a short but tough sixth stage.

The Frenchman, bidding for his second triumph in the race, won the 147-kilometer (91 mile) stage from Malaga to Granada by outsprinting Laurent Dufaux of Switzerland, who finished second. Fernando Escartin of Spain was third, and Alex Zuelle, last year's winner and Jalabert's teammate, was fourth.

Jalabert is now 16 seconds ahead of Dufaux with Escartin a further five seconds behind. "Our team's strategy was to get as much time as possible on the time trial specialists," said Jalabert.

"Every stage is very important for me because I am not a time trial specialist. I saw my chance to attack when I realized how the others were suffering on the climb."

The Frenchman struck on a 24-kilometer climb to the 1,270 meter summit of Alto Mirador de la Cabra Montes. He was joined for the final 40 kilometers by Dufaux, Escartin, and Zuelle.

Lars Michaelsen of Denmark, who held the lead for five days, finished 12:17 behind Jalabert as Thursday's stage scattered the field of 182.

On Friday, the route takes the riders over three mountains to Sierra Nevada, which at 2,520 meters is the highest challenge in the Vuelta. There are still 17 days to race before the Madrid finale.

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Strasbourg, France, Sept. 11th.
The race starts today, as competitors have taken off from Reykjavik this morning. The first arrivals in Strasbourg, France, are scheduled for this afternoon, with the two Citation 525 jet aircraft competing: "Dream Machine" (Jim Knuppe and Gene Paul from USA), and "Young Turks" (Sözer Ozel and Erdogan Menekse from Turkey). Four categories of aircraft are engaged in the race: jets, turbines, turbochanged and piston engines.
This means a very wide range of speeds, with the Citations flying at 350 knots, whereas the TB20 "Ikarios" flown by the Greek team goes at 150 knots.
This is a speed race, and each one of the 19 aircrafts actually completes in its category "against" its optimal speed, as defined by the manufacturer on an ideal direct routing.
Reality is very far from the envisioned flight: weather conditions, Air traffic Control, the inevitabble trade-off between speed and range, the time lost during refuelling stops, all this conspire to keep pilots on their toes, both before each flight and en route.
This is why the atmosphere was very tense and excited yesterday evening, when Bernard Lamy, the Race Director, announced during his briefing a lot of rain, low freezing level, clouds and light tailwind. Carolina Belle, who already had trouble with their engine on Tuesday while flying to Reykjavik, has to flight against bad luck as their propeller broke this morning.
But the weather is fine in Strasbourg, where competitors will receive a warm welcome from the City and the Chamber of Commerce upon arrival.
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Ballesteros Nails 7 Birdies to Share Lancome Trophy Lead

Reuters

SAINT NOM. LA BRETECHE, France — Europe's Ryder Cup captain, Severiano Ballesteros, found his old form on Thursday, shooting a flurry of birdies that took him to the top of the Lancome Trophy's first-round leaderboard.

After missing 14 cuts in 16 European starts this year, Ballesteros produced a vintage display of iron play, including a trick-shot from his knees from under a tree, to pick up one of seven birdies in a six-under-par round of 65.

He was tied for the early lead with Peter O'Malley of Australia, two strokes ahead of Jose Coceres of Argentina, Tony Johnstone of Zimbabwe, Michael Jonzon of Sweden and Paul Affleck of Wales.

The 40-year-old Spaniard revived memories of his best years when he won three British Opens and two U.S. Masters titles.

On the 15th, Ballesteros found himself behind trees and bushes after his drive. Pulling out a four-wood, he shot from his knees and the ball nearly reached the green.

"I had 185 yards and was going to hit the ball left, which would have meant me coming up well short," said Ballesteros. "But I saw a little gap between branches. With my practice swing, though, I couldn't take the club back because of branches, so I decided to go on my knees. The ball came out perfectly with a little draw." He holed a 15-foot putt for the birdie.

Using a stellar approach game, Ballesteros then proceeded to birdie the final three holes, just missing an eagle on the 17th.

"When I walked to the tee today I told my caddie I felt good and I was happy and relaxed with my game, the best golf I've played for three or four years," Ballesteros said.

He laughed at suggestions that he could have picked himself for his Ryder Cup team, and denied that the relief of having fully chosen the squad had improved his game.

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SPORTS

Waltzing for Gold?

IOC Swings Toward Ballroom Dancing

By Jim Litke
The Associated Press

Business at the Chicago Dance Studio — the one stop for all your ballroom dancing needs — is up noticeably the last few days. People couldn't be much happier about the news: They are going to the Olympics.

"We are," said the studio's owner, Bob Urbon. "Aren't we?" Maybe.

Urbon and his staff wouldn't be the ones going in any case. As professionals, they are barred from competing. And if you want to get technical, ballroom dancing can't even become a full-fledged Olympic sport for at least a decade.

But the champions of cha-cha do not discourage easily. Like converts to any cause, they're sure time is on their side. The funny thing about this cause is that they might be right.

Last weekend, the International Olympic Committee extended full recognition to the international federations governing ballroom dancing, rugby and surfing. That means those three sports now join a club that already includes two dozen others, among them billiards, golf, water skiing, orienteering and something called korfball.

Practically speaking, there are only two ways onto the Olympic program. The first is for a sport to get hot. The second is for one of its guiding lights — an anonymous patron, say — to purchase a major American university and *(coincidentally)* set up a scholarship granting every child of every IOC member free tuition, as well as room and board, for life.

Being mostly earnest folks, the ballroom-dancing people steer the argument toward choice No. 1.

"The IOC favors emerging sports practiced by young people and women," said Steve Halasz, who heads the Chicago chapter of ballroom dancing's national governing body. "A lot of people think it's an older people's sport, but that's not the case. There's an extraordinary movement by young people involved in competitive ballroom dancing all over the world."

Consider also: Brigham Young University is the national powerhouse among the two dozen or so colleges that actually compete in ballroom dancing; and only last May, the International Dance Sport Federation hired the superagent Mark McCormick and his company, International Management Group, to further their cause.

In fact, the ballroom-dancing people do a nice job. They already stage several hundred nice little events each year and even a few "majors." The biggest in the states is the Ohio Star Ball. Internationally, the big to-do is in Blackpool, England, where the legendary husband-and-wife team of Corky and Shirley Ballas come out of retirement and perform for a few numbers.

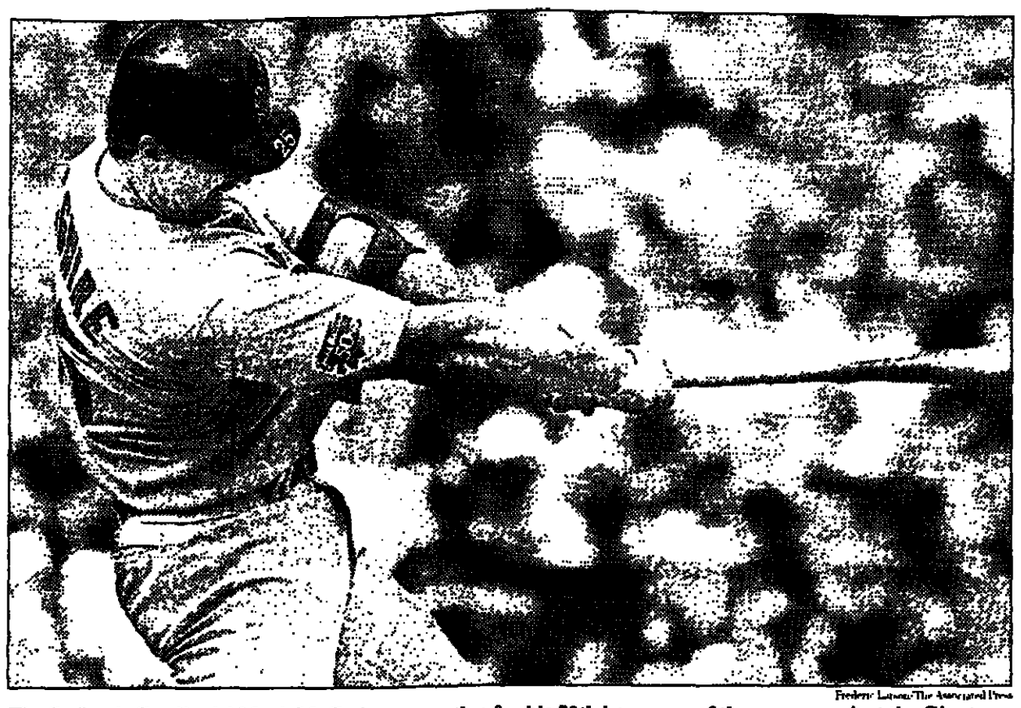
The true believers are not dissuaded by the fact that there are enough bad costumes in the Olympics already. Nor by the argument that ballroom dancing is an exhibition — no wagering please — not a competition.

"We hear that a lot," Halasz said. "Most people's first reaction is, 'That doesn't seem like a sport.' But until they've actually seen it, they can't appreciate how athletic it is. It's at least as athletic as ice skating. There are even physiological studies showing that the competition at the highest level is comparable with anything."

He does not say who did these studies, but the athletic component is legitimate, just as it is in skating, gymnastics, synchronized swimming and a whole lot of other alleged Olympic sports. A couple might have to dance as many as 20 heats — each lasting between 90 seconds and two minutes — over a 12-hour period at a major ballroom competition.

Ballroom dancing enjoys the occasional spike in popularity. It got a big lift a decade ago when Patrick Swayze mamboed in "Dirty Dancing." It is experiencing another one now. But the U.S. federation estimates the number of competitive ballroom dancers at only about 3,000, not enough to exert the kind of influence required to become an Olympic sport.

Of course, it's always foolish to underestimate the IOC. Choral singing, dumbbell swinging and still fishing were all Olympic sports once, too.



Frederic Larson/The Associated Press

The St. Louis Cardinals' Mark McGwire connecting for his 50th home run of the season against the Giants

Look Out Babe, Here Comes McGwire

The Associated Press

Mark McGwire joined Babe Ruth as the only players to hit 50 homers in two consecutive seasons, but the St. Louis Cardinals lost to the San Francisco Giants, 7-6, on Damon Berryhill's single in the bottom of the 10th inning.

McGwire, who hit a major-league-leading 52 homers for Oakland last season, became the first player with back-to-back 50-homer seasons since Ruth did it in 1927 and 1928. Ruth also accomplished the feat in 1920 and 1921.

Braves 7, Dodgers 0 Tom Glavine (13-7) pitched a four-hitter and Ryan Klesko homered and drove in three runs for the visiting Braves.

Rockies 9, Astros 7 In Denver, Dante Bichette hit a grand slam and Larry Walker got his 43d homer, sending the NL Central leaders to their 10th loss in 13 games.

Expos 5, Pirates 4 Pedro Martinez (17-7) allowed three runs, two earned, and seven hits in seven innings and struck out eight for host Montreal.

Padres 4, Marlins 3 In San Diego, Tony Gwynn singled home the winning run off Ed Vosbery (1-1) in the ninth inning, sending Florida to its fifth defeat in six games. Gwynn is batting .369.

Baseball Roundup

Mets 10, Phillies 2 Butch Huskey and Alex Ochoa each drove in three runs as the host Mets averted a three-game sweep.

Cubs 3, Reds 1 Kevin Tapani (6-3) won his fourth consecutive start, allowing one run and five hits in 7⅓ innings. Mark Grace had three hits as the visiting Cubs won for the sixth time in eight games.

In the American League:

Red Sox 5, Yankees 2 Aaron Sele broke a three-game losing streak with his second consecutive strong start and host Boston beat slumping New York.

White Sox 3, Brewers 1 In Chicago, Albert Belle and Robin Ventura each homered, leading the White Sox over Milwaukee. Belle hit his 28th home run in the second inning and Ventura hit his fifth of the season in the fifth.

Mariners 10, Tigers 0 In Seattle, Ken Griffey Jr. failed to homer for the third consecutive game, but Jamie Moyer (16-4) won his fifth straight. Griffey, who has been stuck on 50 homers since Sunday, went 0 for 4 with a walk.

Athletics 3, Blue Jays 2 Pinch-hitter Brian Lesher singled home the winning run in the ninth before a paid attendance of 4,764, the smallest Oakland crowd since 1986.

Ashburn Left Many Friends, Many Laughs

By Buster Olney
New York Times Service

NEW YORK — Richie Ashburn is in the Hall of Fame for his 2,574 hits, 2 batting titles and .308 lifetime batting average. But the longtime Phillies player and broadcaster, who died Tuesday after an apparent heart attack, was remembered by friends for his ability to generate laughter.

Bob Murphy, the New York Mets broadcaster, remembered that it was Ashburn, 70, who spent his last season as a member of the legendary 1962 Mets, who gave Marv Throneberry the nickname, Marvelous.

The Phillies pitcher Curt Schilling joked loudly with Ashburn about whether Schilling, who leads the majors in strikeouts, had enough stuff to strike out Ashburn, one of the game's great contact hitters in his time.

"I know I never could've done it," Schilling said softly Tuesday before the Phillies played the Mets.

Tim McCarver, an analyst for Mets television broadcasts, shared a broadcast booth with Ashburn when he first began in the business. Ashburn asked him directly and on the air, "Are you nervous?"

"Baseball lost its Will Rogers," McCarver said Tuesday.

Schilling added: "When you hear Richie Ashburn's name, you think Phillies. Baseball can't afford to lose its vessels of good faith, and he was certainly that."

Harry Kalas, who shared his Phillies broadcast booth with Ashburn, said: "He was Mr. Baseball in Philadelphia; he was always so gracious with fans. They'd come up, asking for autographs. He'd sign all the time, saying, 'I'll waive my usual honorarium.'"

During Monday's game at Shea, a Philadelphia pinch-hitter, Kevin Jordan, fouled off 10 straight pitches before he lined a two-run double. Kalas recalled that Ashburn took particular delight in the at-bat — when Ashburn played, he played like that.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	89	53	.627	—
New York	81	62	.566	8½
Boston	70	75	.483	20½
Detroit	70	75	.483	20½
Toronto	70	75	.483	20½
CENTRAL DIVISION				
Cleveland	76	64	.543	—
Milwaukee	72	72	.500	6
Chicago	71	74	.490	7½
Minnesota	69	84	.413	18½
Kansas City	58	84	.408	19
WEST DIVISION				
Seattle	81	65	.555	—
Anaheim	75	70	.517	5½
Texas	67	78	.462	13½
Oakland	59	87	.404	22

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	91	54	.628	—
Florida	84	60	.583	6½
New York	78	66	.542	12½
Montreal	73	71	.507	17½
Philadelphia	58	84	.408	31½
CENTRAL DIVISION				
Houston	73	72	.503	—
Pittsburgh	70	76	.479	3½
St. Louis	67	78	.462	6
Cincinnati	65	79	.451	7½
Chicago	61	85	.418	12½
WEST DIVISION				
Los Angeles	81	65	.555	—
San Francisco	80	65	.552	½
Colorado	74	72	.507	7
San Diego	69	77	.473	12

WEDNESDAY'S LINESCORES

AMERICAN LEAGUE

New York 100 000 100—2 6 0
Boston 000 021 20x—5 12 1
D.Wells, Nelson (8) and Posada; Sele, Corsi (7), Mahay (7), Gordon (8) and Haselman. W—Sele, 13-12. L—D. Wells, 14-10. Sv—Gordon (5). HR—New York, Boggs (4).

Milwaukee 010 000 000—1 5 0
Chicago 010 010 10x—3 7 0
Eldred, Adamson (7) and Levis; Bere, Fordham (6), McElroy (9) and Fabregas. W—Bere, 4-1. L—Eldred, 12-13. Sv—McElroy (1). HRs—Chicago, Belle (28), Ventura (5).

Toronto 000 000 002—2 3 1
Oakland 002 000 001—3 6 0
W.Williams, Plesac (9), Quantrill (9) and S. Martinez; Oquist, T.J.Mathews (9) and Mayne. W—T.J.Mathews, 5-2. L—Plesac, 1-4.

Detroit 000 000 000—0 6 1
Seattle 000 123 04x—10 10 0
Ju.Thompson, Gelbard (6), Duran (8), Micell (8) and Casanova, Jensen (7); Moyer, Timlin (8), Carmona (9) and Da.Wilson. W—Moyer, 16-4. L—Ju.Thompson, 13-11. HRs—Seattle, A. Rodriguez (23), Da.Wilson (13).

NATIONAL LEAGUE

Houston 301 000 210—7 11 1
Colorado 100 210 50x—9 11 1
R.Garcia, J. Cabrera (5), Lima (6), Magnante (7), B. Wagner (7), Hudek (7) and Ausmus; F.Castillo, Leskanic (7), DeJean (8), M. Munoz (8), Dipoto (9) and Je.Reed. W—Leskanic, 4-0. L—Magnante, 3-1. Sv—Dipoto (13). HRs—Colorado, L. Walker (43), Bichette (24), Castillo (39), Pulliam (3).

St. Louis 021 000 300 0—6 9 0
San Francisco 201 000 111 1—7 12 2
(10 innings):Beltran, Frascatore (6), Fossas (7), C. King (8), Eckersley (9), Painter (10) and Difelice; Estes, D. Henry (7), C. Bailey (7), R.Rodriguez (7), Beck (9) and B. Johnson, Mirabelli (9). W—Beck, 5-3. L—Painter, 0-1. HRs—St. Louis, McGwire (16). San Francisco, Bonds (33), Javier (8).

Chicago 000 110 100—3 11 0
Cincinnati 000 000 010—1 6 1
Tapani, Patterson (8), Pisciotta (8), T. Adams (9) and Servais; Mercker, Sullivan (5), Graves (6), Fe.Rodriguez (9) and J. Oliver. W—Tapani, 6-3. L—Mercker, 8-10. Sv—T. Adams (15).

Pittsburgh 000 010 210—4 10 0
Montreal 012 110 00x—5 8 2
Lieber, Peters (5), Dessens (5), Sodowsky (6), Christiansen (7), M.Wilkins (7) and Kendall; P.J.Martinez, Kline (8), Telford (8), Urbina (8) and Fletcher, Widger (8). W—P.J.Martinez, 17-7. L—Lieber, 9-14. Sv—Urbina (25). HRs—Montreal, Lansing (19), Strange (12).

Philadelphia 200 000 000—2 7 0
New York 112 000 24x—10 16 1
Beech, R. Harris (3), Blazier (4), Ryan (6), Winston (8) and Lieberthal; Bohanon, Lidle (7), R. Jordan (9) and Pratt. W—Bohanon, 5-4. L—Beech, 4-9. HR—New York, McRae (8).

Atlanta 000 520 000—7 8 1
Los Angeles 000 000 000—0 4 1
Glavine and J. Lopez; R.Martinez, D. Reyes (5), Harkey (7), Gorecki (9) and Piazza, Prince (8). W—Glavine, 13-7. L—R. Martinez, 9-4. HR—Atlanta, Klesko (22).

Florida 100 010 010—3 8 1
San Diego 201 000 001—4 10 1
A.Fernandez, Powell (8), Vosberg (9) and Zaun; P.Smith, Tl.Worrell (8), Hitchcock (8), Bruske (9) and Flaherty, C. Hernandez (9). W—Bruske, 4-1. L—Vosberg, 1-1. HR—Florida, D. White (4).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	69	45	2	.605	—
Yokohama	62	52	—	.544	7.0
Hiroshima	59	54	—	.522	9.5
Yomiuri	54	64	—	.458	17.0
Hanshin	53	64	1	.453	17.5
Chunichi	50	68	1	.424	21.0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	66	47	3	.584	—
Orix	59	49	3	.546	4.5
Kintetsu	57	53	4	.496	10.0
Daiei	54	61	1	.470	13.0
Nippon Ham	54	64	1	.458	14.5
Lotte	50	61	2	.450	15.0

THURSDAY'S RESULTS

CENTRAL LEAGUE

Yomiuri 7, Yokohama 3
Hiroshima 7, Hanshin 6

PACIFIC LEAGUE

Kintetsu 5, Seibu 3
Orix 9, Lotte 0
Daiei 4, Nippon Ham 3

CYCLING

Tour of Spain

Results Thursday of 167-kilometer (91-mile) 6th stage between Malaga and Granada:

1. Laurent Jakabert, France, ONCE, 3 h. 36 m. and 4 s.
2. Laurent Dufaux, Switzerland, Iatus, s.t.
3. F. Escartin, Sp., Kelme-Costa Blanca, s.t.
4. Alex Zuelle, Switzerland, ONCE, s.t.
5. Serguei Ivanov, Rus., TVM, at 1 m. 57 s.
6. Bo Hamburger, Denmark, TVM, s.t.
7. David Garcia, Sp., Euskatel-Euskadi, s.t.
8. Claudio Chiappucci, Italy, Asics-CGA, s.t.
9. Claus Moller, Den., Estepona-Tascaf, s.t.
10. Tony Rominger, Switzerland, Cofidis, s.t.

OVERALL: 1, Jalabert, 27 h., 48 m. and 34 s.; 2, Dufaux, at 16 s.; 3, Escartin, 21 s.; 4, Zuelle, 26 s.; 5, Chiapucci, 2 m. 13 s.; 6, Francisco Cerezo, Spain, Estepona-Tascaf, 2 m. 19 s.; 7, Moller, 2 m. 19 s.; 8, Yvon Ledanois, France, GAN, 2 m. 23 s.; 9, Abraham Olano, Spain, Banesto, 2 m. 23 s.; 10, Iban Ajuria, Spain, Euskatel-Euskadi, 2 m. 23 s.

SOCCER

World Cup

EUROPEAN ZONE

GROUP ONE

Denmark 3, Croatia 1
Bosnia-Herzegovina 1, Slovenia 0
STANDINGS: Denmark 16 points; Greece 13; Croatia 12; Bosnia 9; Slovenia 1.

GROUP TWO

England 4, Moldova 0
Georgia 0, Italy 0
STANDINGS: England 18 points; Italy 17; Poland 7; Georgia 4

Moldova 0. **GROUP THREE**

Hungary 3, Azerbaijan 1
Norway 5, Switzerland 0
STANDINGS: q-Norway 20 pts; Hungary 11; Finland 10; Switzerland 7; Azerbaijan 3. q-qualified for 1998 finals in France.

GROUP FOUR

Austria 1, Belarus 0
Sweden 1, Latvia 0
STANDINGS: Austria 22 pts; Scotland 20; Sweden 18; Latvia 10; Estonia 4; Belarus 4.

GROUP FIVE

Bulgaria 1, Russia 0
STANDINGS: q-Bulgaria 18 points; Russia 14; Israel 13; Cyprus 7; Luxembourg 0. q-qualified for 1998 finals in France.

GROUP SIX

Slovakia 1, Yugoslavia 1
STANDINGS: Yugoslavia 20; Spain 20; Slovakia 16; Czech R. 10; Faeroe I. 6; Malta 0.

GROUP SEVEN

Turkey 5, San Marino 0
STANDINGS: Netherlands 18 points; Belgium 15; Turkey 13; Wales 7; San Marino 0.

GROUP EIGHT

Romania 4, Iceland 0
Ireland 2, Lithuania 1
STANDINGS: q-Romania 27; Ireland 17; Lithuania 14; Macedonia 13; Iceland 6; Liechtenstein 0.
q-qualified for 1998 finals in France.

GROUP NINE

Albania 1, Northern Ireland 0
Germany 4, Armenia 0
STANDINGS: Germany 19 points; Ukraine 17; Portugal 16; Armenia 8; N.Ir. 7; Albania 4.

SOUTH AMERICAN ZONE

Argentina 2, Chile 1
Peru 2, Uruguay 1
Paraguay 2, Bolivia 1
Colombia 1, Venezuela 0
STANDINGS: q-Argentina 28 points; q-Colombia 27; q-Paraguay 26; Peru 22; Chile 19; Ecuador 18; Bolivia 17; Uruguay 17; Venezuela 3
q-qualified for 1998 finals in France.

MAJOR LEAGUE SOCCER

Los Angeles 2, Colorado 0
STANDINGS: Eastern Conference: x-D.C. 48 points; Tampa Bay 39; Columbus 32; NY-NJ 31; New England 28. Western Conference: x-Kansas City 46 points; Dallas 36; Colorado 35; Los Angeles 32; San Jose 27.
x-clinched playoff spot

SOUTH ASIAN CHAMPIONSHIP

Maldives 2, Sri Lanka 1

INTERNATIONAL FRIENDLY

Brazil 4, Ecuador 2

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

EL—Suspended Detroit pitching coach Rich Adair for 3 games and OF Bobby Higginson 2 games for postgame confrontation with umpires after Sunday's game with Anaheim.

DETROIT—Bought contract of OF Jimmy Hurst from Toledo, IL. Designated INF Jody Reed for assignment.

NEW YORK—Bought contract of RHP Willie Banks from Columbus, IL. Moved INF Gabby Martinez to 60-day disabled list.

NATIONAL LEAGUE

CINCINNATI—Activated 1B Hal Morris from 15-day disabled list.

LOS ANGELES—Recalled RHP Rick Gorecki from San Antonio, TL.

PHILADELPHIA—Bought contract of LHP Darrin Winston from Scranton Wilkes-Barre, IL. Transferred LHP Billy Brewer to 60-day disabled list.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Signed F Travis Williams and F Tony Fermer.

MIAMI—Signed G Eric Murdock.

VANCOUVER—Signed G Marcus Brown to 2-year contract. Named Jim Boylan and Jack Nolan assistant coaches.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CHICAGO—Signed G Chris Gray and CB Ricky Bell. Waived TE Tremayne Allen and CB Corey Dowden.

CINCINNATI—Signed CB Tito Paul. Released CB Roger Jones.

DENVER—Re-signed OT Gary Zimmerman.

WASHINGTON—Waived DT Keith Rucker. Signed DT Ryan Kuehl.

HOCKEY

NATIONAL HOCKEY LEAGUE

CALGARY—Re-signed F Marty McInnis.

CAROLINA—Signed G Trevor Kidd to multi-year contract.

MONTREAL—Signed F Aaron Asham and D Brett Clark to 3-year contracts, D David Wilkie and Alexei Lojkin to 2-year contracts, and C Sebastien Bordeleau to 1-year contract.

NEW JERSEY—Signed C Brendan Morrison to multi-year contract.

N.Y. ISLANDERS—Agreed to terms with C-RW Bryan Smolinski, LW Ken Belanger and RW Warren Luhning.

N.Y. RANGERS—Agreed to terms with D *Alexander Karpovtsev and F Vladimir Vorobiev* and with RW Alexei Kovalev on 2-year contract. Named John Paddock director of professional scouting. Announced that Martin Madden Jr. has been promoted to scouting staff on a full-time basis.

OTTAWA—Re-signed D Stan Neckar to 1-year contract.

PHOENIX—Sent D Curtis Suter to Spokane, WHL. RW Les Barsheim to Brandon, WHL. LW Bobby Russell to Portland, WHL. Ben Gustavson to Ottawa, OHL. RW Brad Leeb to Red Deer, WHL. D Scott McCallum to Tri-City, WHL. D Alex Andreyev to Weyburn, SJHL. RW Wes Goldie to Owen Sound, OHL. LW Michael Hanson to Sarnia, OHL and D Per Anton Lundstrom to MoDo of Sweden.

PITTSBURGH—Signed LW Joe Dziedzic.

TAMPA BAY—Agreed to terms with RW Dino Ciccarelli on 1-year contract extension, through 1998-99 season.

COLLEGE

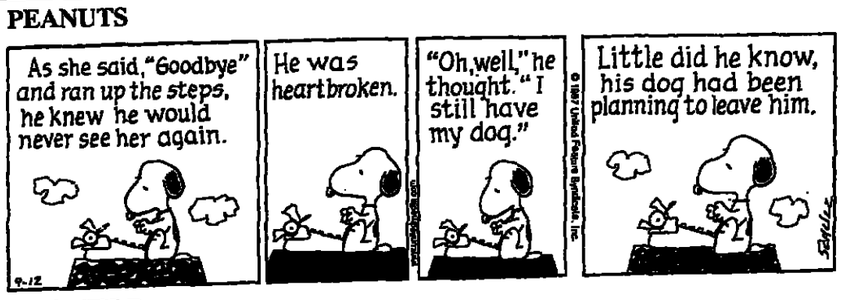
NCAA—Refused Miami Hurricanes WR Jammi German's appeal to play his senior season.

FLORIDA—Signed Steve Spurrier, football coach, to 6-year contract.

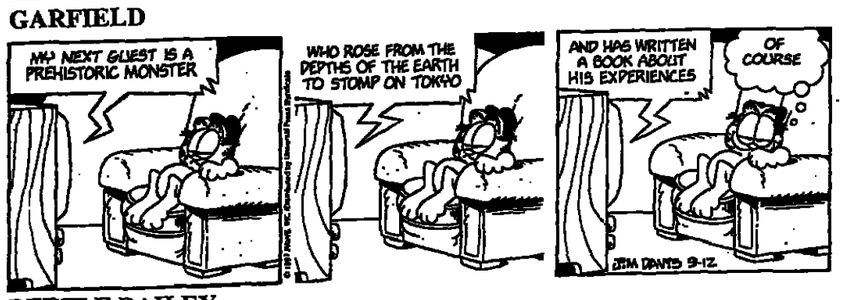
STANFORD—Signed Tyrone Willingham, football coach, through 2001.

DENNIS THE MENACE

PEANUTS

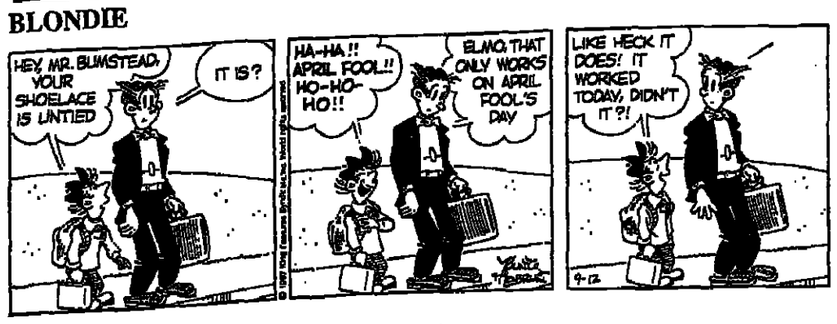


GARFIELD



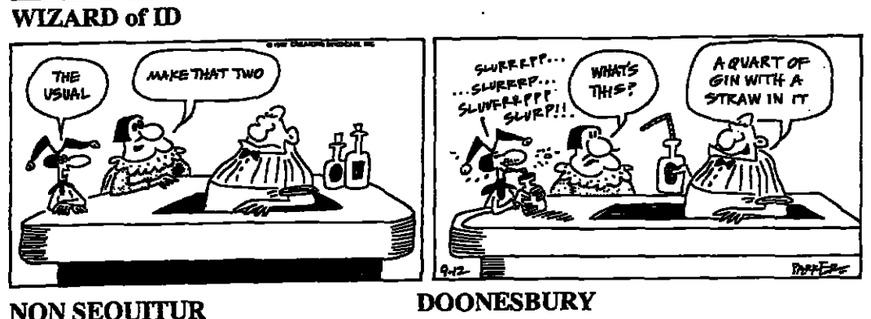
BEETLE BAILEY

BLONDIE



CALVIN AND HOBBES

WIZARD of ID



NON SEQUITUR

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DOONESBURY

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GEMID

IRROP

UPGALE

DAUSIN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE _____ _____ _____

(Answers tomorrow)

Yesterday's Jumbles: GNOME HIKER CHORUS ORCHID
Answer: What happened on the fishing trip? — SHE HOOKED HIM

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POSTCARD

The Microwave Is 30

The Associated Press

AMANA, Iowa — Eleanor Vavricek remembers the day she came home from work and laid her eyes on the brand new, boxy-looking contraption on her kitchen counter.

"I thought, 'What is that?,'" she said. "'What in the world do I do with that?'"

Cook, that's what. Like never before.

The newfangled gift from her husband made Vavricek one of the first owners of the *Amana* Radarange microwave oven, which made its debut in American kitchens 30 years ago this month.

"It made my life a lot easier — and simpler," said Vavricek, who worked in a restaurant at the time.

Many still feel that way. Americans rank the microwave oven as the No. 1 technology that makes their lives better, according to a survey by Yankelovich Partners. That puts the microwave ahead of the telephone answering machine and the automatic teller machine, which ranked second and third.

□

Yet Amana officials were nervous about introducing the microwave technology in 1967. Even in an age of astronauts and TV dinners, they did not think the unusual product stood a chance without proper customer preparation. The company spent a year educating wholesalers and retailers, then launched the Radarange with a nationwide media blitz.

In the Chicago area, Amana invited reporters and homemakers to homes where Amana hosts served coffee, reheated meals and made popcorn. The company even hired home economists who made house calls to help first-time buyers install the contraption and cook the family's first microwave meal.

Those home economists, all women, were on call 24 hours a day for each client for the first year of the project. A serviceman was also on call, guaranteed to arrive within one hour in case of trouble.

□

Lyle Bischof remembers those days, especially the cooking demonstrations every Saturday morning at the Amana General Store, where he worked.

"It was a situation where you had to explain to customers because they didn't know much about it," recalled Bischof, who is now the store's appliance manager. "They'd say, 'Gosh, what is it going to do?'"

"We'd put a potato in there and show them, like four minutes for a potato, or a bowl of soup in a minute and a half," he said. "A lot of people at that time, both the husband and wife were working. It was such a time-saver and such a convenience."

"It didn't take me very long to get it figured out; it was pretty simple," said Vavricek, 78, who won Amana's "Oldest Microwave Contest" last spring.

The new Amana has 1,000 watts of cooking power and electronic controls with preprogrammed touch pads. It cooks food in half the time of the original model.

The number of American households with microwaves has grown from about 10 percent in 1977 to nearly 90 percent today, Dixie Trout, an Amana spokeswoman, said.

Still, for all the popularity of microwaves, Trout said, it did not do what many Amana engineers had envisioned — replace the conventional oven.

Beneath the Glitter, the Dark Side of 1950s L.A.

By Bernard Weinraub
New York Times Service

LOS ANGELES — Los Angeles in the early 1950s. "It was the era of mystery and glamour, an era when everything started in that postwar boom that's still very much with us — the freeways, the idea and growth of suburbia, television, the start of the tabloid press," said Curtis Hanson, the director of "L.A. Confidential" and a co-author of this much-anticipated film adaptation of James Ellroy's celebrated 1990 novel.

It was also a seemingly innocent era when the sunshine, seductive ocean breezes and gleaming streets obscured the city's corrupt and violent underbelly. "Is there any city where image and reality are at such cross-purposes?" the 52-year-old Hanson, who grew up in Los Angeles, asked almost in wonderment.

"L.A. Confidential," which opens Sept. 19, emerged from the Cannes International Film Festival in May with such a strong positive response that it has already greatly enhanced the careers of Hanson, whose previous films include "The Hand That Rocks the Cradle" (1992) and "The River Wild" (1994), and the principal actors in its sprawling cast.

These actors include Kevin Spacey as an opportunistic police detective who serves as technical director to a television show very much like "Dragnet"; Kim Basinger as a high-class prostitute who allows her clients to imagine that she is Veronica Lake; David Strathairn as a mysterious millionaire on the order of Howard Hughes, and Danny DeVito as the sleaze-mongering editor of a Hollywood tabloid.

But most prominent among them are two relative unknowns, whose performances are likely to transform them into stars: Russell Crowe, a New Zealand-born actor, who plays Bud White, a dogged, violent policeman who's smarter than he seems, and Guy Pearce, an Australian best known here for portraying a young drag queen in "The Adventures of Priscilla, Queen of the Desert." He plays Ed Exley, a prim, ferociously ambitious police officer loathed by his colleagues.

Kim Basinger in Curtis Hanson's "L.A. Confidential," based on James Ellroy's 1990 book.

Why did Hanson give these two actors the most important roles in such a quintessentially American tale about the conflicting tugs of loyalty, honor and ambition?

"I wanted actors about whom the audience has no preconceived notion," explained the director, who is wiry, bearded and intense.

"I wanted the audience to accept these two characters at face value and not make assumptions about them based on roles the actors had played before."

Indeed, if there is a dominant theme in the movie, it is that nothing in Los Angeles — or, by extension, the United States — is quite what it seems. "Each character appears to be one thing when you first meet him or her, but is, in fact, something else," said Hanson. "This is also my feeling about Los Angeles. It was the opportunity to deal with the characters and the city this way that attracted me to Ellroy's novel."

No writer has illustrated the dark side of midcentury Los Angeles quite like Ellroy, the 49-year-old author whose often harrowing and complex best sellers also include "The Black Dahlia," "The Big Nowhere," "White Jazz" and "American Tabloid."

As readers of his recent memoir, "My Dark Places," know, Ellroy knows the ugly side of Los Angeles firsthand. His parents divorced when he was 4. His mother, an alcoholic, was found strangled to death in 1958, when he was 10, apparently after picking up a man in a bar. (The crime was never solved.) He moved in with his father, an accountant and "Hollywood bottom feeder," as he puts it, and experienced "a genteel white-trash existence." The father died when Ellroy was 17, and in the two decades that followed he plunged into a whirlpool of drugs, booze, petty crime, fistfights and poverty.

Eventually he attended Alcoholics Anonymous meetings and, in the late 1970s, started writing. All his novels are variations on the same theme, he once said: "Bad white men doing bad things in the name of authority."

The Los Angeles of Ellroy's imagination — the city of the '50s and '60s — is gone, of course, and although he remains obsessed with the city, he hasn't resided there since 1981.

"In some ways L.A. is a life sentence," Ellroy, who lives in Kansas City with his second wife, said recently. "I always think I'm done with L.A., but then I keep coming back. I keep getting sucked back in to do some research, to promote this film. I don't know what modern-day L.A. is. In some ways, it's about as far away from me as Mars."

The film, adapted by Hanson and Brian Helgeland, weaves many of the plot lines and characters in the novel, Ellroy's most complicated. The central story follows three policemen (the Spacey, Pearce and Crowe characters) as they edge into a spiral of corruption and retribution that joins the worlds of Hollywood, local politics and organized crime.

"I wanted to rewrite the secret history of Los Angeles to my own specifications," said Ellroy. "I wanted to write a book that was so deep, so dense, so dark it would stand as an alternative history. I wanted people to say and feel that this is how it was at the time, this is the secret scoop the newspapers never told us."

How does Ellroy feel about the film? "It's startling to see how they've telescoped my book," he said. "It's startling that Curtis and Brian took a book that was so damned complex, so multilayered and densely plotted and adapted it so successfully."

Warner Brothers had bought the movie rights to "L.A. Confidential" in 1989, but no one could quite figure out how to make such a brooding, complicated drama until Helgeland and Hanson teamed up.

HOMES OF THE RICH AND FAMOUS

Mr. America? Bob Vila Builds a Dream Persona

By John Marchese
New York Times Service

OSTERVILLE, Massachusetts — Imagine a marginally more relaxed Martha Stewart with a beard. Is America ready for that?

Bob Vila is moving around a huge and impressive kitchen of one of his four houses, dressed in sandals, khaki shorts and a tan Lacoste shirt, supervising preparations for a summer seashore cookout. The kitchen contains polished granite counter tops and industrial-strength cook tops. Diana Barrett, an adjunct professor at the Harvard University School of Public Health and Vila's wife of 22 years (they have three children), is vying with him for control over the proceedings.

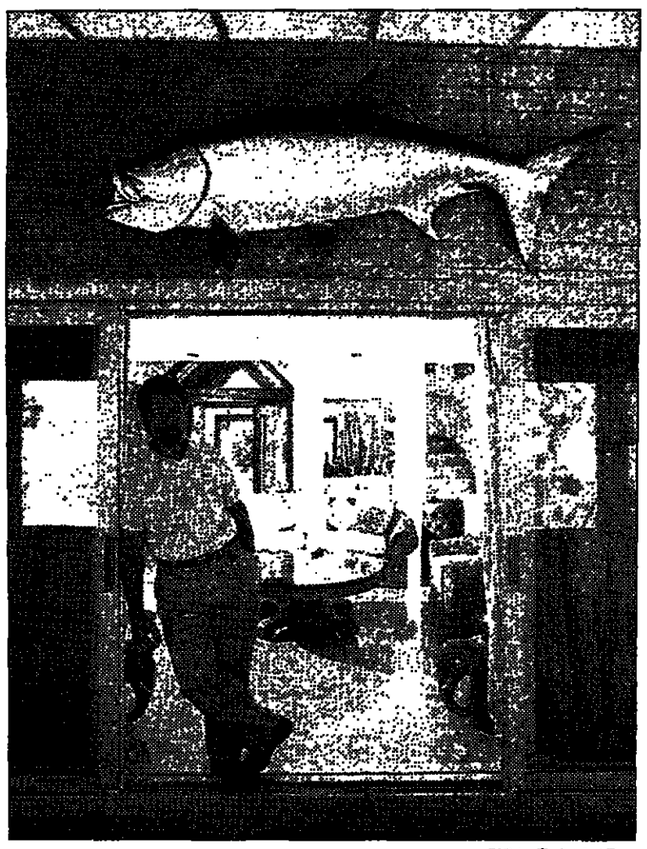
They have short, cheerful arguments about preparing clams and swordfish steaks that sometimes end with Vila, a Florida native of Cuban heritage, exclaiming something in Spanish. It seems a well-worn routine.

"If you had told me 20 years ago that my husband would be cutting a cheesecake in half with a reciprocating saw — I don't know what I would have thought," said Barrett, referring to one of his recent promotional appearances for Sears, Roebuck & Co.

"From the most recent surveys we've done," said Andy Ginger, a Sears brand manager, "Bob Vila is recognized by 73 percent of all the living, breathing adults in America."

To which Vila, 50, responds, "It's kind of frightening, isn't it?"

He is a man who gets obvious satisfaction from a lifestyle that is far removed from that of most folks who wear tool belts. For 10 years, Vila was the host of public television's phenomenally popular "This Old House"; now he is the host of the syndicated show "Home Again With Bob Vila." He appeared regularly on NBC's "Today" show for four years, where he showed Bryant Gumbel and Katie Couric how to fix their leaky faucets.



Ed Quinn/The New York Times

Poised to become America's tastemaker: Vila at home on Cape Cod.

In a world where ubiquity begets authority, Bob Vila is established as America's Handyman. Now, he is poised to become America's Tastemaker. There's the obligatory Web site (www.bobvila.com). And perhaps most significant, last month Hearst Magazines shipped the third test issue of "Bob Vila's American Home," which tries to meld the gritty advice of a men's how-to magazine with the highly styled dream-house pictures that have long been the staple of women's decorating magazines. From the title to the cover picture of Vila to cover lines that include "Bob's Perfect Patio" and "How We Got Our House on Bob's TV Show," it is a magazine that is selling celebrity as much as home repair advice.

It is John Mack Carter, Hearst's director of new magazine development, who compares Vila with Martha Stewart. Though Vila downplays the comparison, he does say, "It's inevitable, isn't it?"

Vila is a partner in the new venture, sharing in its overall success, says the editor of American Home, Michael Chotiner. Vila has also managed the tidy tax-deductible trick of turning his entire life into his business. "It's wonderful that I can follow my enthusiasms, and turn a profit," Vila says.

Vila went into home renovation with a degree in communications, two years in the Peace Corps and a short stint studying architecture. After doing a handful of restorations around Boston in the early 1970s, he was cited by House Beautiful for renovating his home. The article caught the attention of the public television producer Russell Morash, who virtually invented the televised how-to program in the '60s with Julia Child's "French Chef" series. Morash recently told The Los Angeles Times, "He had a glib way about him. Didn't know anything about building or contracting or anything else. But he was certainly a talker."

Vila, who says he was paid $250 an episode when he signed on with "This Old House," quickly learned that the real money was in endorsements. And the success of the show — it won 14 Emmys — gave him a high level of authority and recognition.

It is true that Vila is a talker. He brags that in 20 years he has never used a script. During the evening, Vila might describe himself several ways. "I'm 80 percent a real estate developer," or, "I'm an entrepreneur at heart." Or even, "I'm a pop figure."

The latter seems most accurate. Vila may have several related occupations, but his most important is playing Bob Vila, the persona he created — the one that the people around him call "the Franchise."

PEOPLE

SPANISH celebrities including **Julio Iglesias** led an event in homage to the Basque politician **Miguel Angel Blanco Garrida**, who was slain by ETA separatists in July. **Princesses Cristina** and **Elena de Borbon** were among 14,000 guests clapping along to songs at the jubilee of music, poetry readings and dance at Madrid's Las Ventas bullring. Iglesias sang against a backdrop of blue ribbons — a symbol of peace adopted in the face of ETA violence — and recounted how he had named his newborn son Miguel, after Blanco.

Dominique Faget/Agence France-Presse

Princess Elena de Borbon and her husband, Jaime de Marichalar, at the tribute to Blanco in Madrid.

□

A Paris square to be named after **Maria Callas** will remain anonymous — for now. Paris officials have postponed the inauguration because the site is so close to the underpass where **Diana, Princess of Wales**, had her fatal accident. "It's a place of sadness," said a city hall representative. "We would have had difficulty celebrating, and we didn't want to offend people who had put flowers there for the princess."

□

Japanese film fans are lining up from as early as six in the morning to see an animated feature whose producers expect to break national box office records established by **Steven Spielberg's** "E.T." "The Princess Mononoke," by the renowned Japanese animator **Hayao Miyazaki**, is set in ancient Japan and tells the story of a girl raised by wolves. It will be distributed globally by Walt Disney Studios from March next year.

□

Howard Stern to Canada: Lighten up, eh. The radio host refused to apologize for insulting French-speaking Quebeckers on his show, saying: "I can't imagine anybody would take what I say seriously." Stern made his Canadian debut last week when his New York-based program was broadcast in Montreal and Toronto. He used insulting words to describe Francophones and charged that the French had collaborated with the Nazis during World War II. The broadcast prompted the Quebec government to suggest Stern was violating a law against stirring up ethnic hatred. At a news conference, Stern said: "The reason you guys have put me on the front page of your newspapers is because I'm the freshest, wildest radio host in the world. You've now been introduced to good radio."

Luciano Pavarotti performed a new role at the Metropolitan Opera: He unveiled U.S. postage stamps honoring four legendary opera stars, **Richard Tucker, Lily Pons, Lawrence Tibbett** and **Rosa Ponselle**. The stamps went on sale nationwide Thursday.

□

More than half a century after he brought **Al Capone** to justice, **Eliot Ness** finally received a hero's funeral. A black 1938 Buick carried the former T-man's remains to their final resting place in a Cleveland cemetery. As leader of "The Untouchables" Ness helped convict Capone, the legendary Chicago gangster, on tax evasion charges. Ness died broke, of a heart attack at age 54 in 1957.

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	0800-89-0011
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